Nova Scotia Credit Unions

Financial and Statistical Report on Operations

For the Year Ended December 31, 1991

Prepared by

The Registrar of Credit Unions

Financial Institutions and
Revenue Division

Nova Scotia
Department of
Consumer Affairs

NOVA SCOTIA CREDIT UNIONS

FINANCIAL AND STATISTICAL REPORT ON OPERATIONS

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Province of Nova Scotia

PREFACE

This report has been prepared from information provided by all credit unions in the province by way of the annual report each credit union is required to file with the Registrar of Credit Unions.

Credit unions are listed alphabetically within defined asset groupings. The report is intended as a practical guide for credit unions that wish to measure performance against others within the same group or against the movement as a whole. It should also be useful for those wishing information on the credit union system in the Province.

Financial information contained in this report has been computer produced. Rounding of figures to even dollars, therefore, may result in instances where there appears to be mathematical errors. Any such differences are minor and inconsequential to the general application of the information presented.

The information contained in this report is intended for comparative purposes only. All credit unions in Nova Scotia are autonomous legally incorporated entities.

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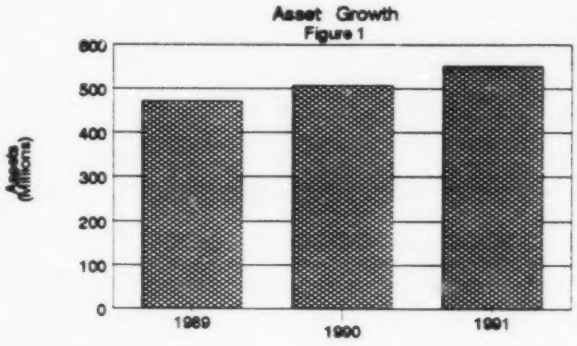
THE YEAR IN REVIEW

Financial Results

Credit unions in Nova Scotia experienced 9% growth in 1991, bringing total assets to $553 million. This compares to 7% growth in 1990. Figure 1 illustrates the growth in credit union assets over the past three years which averaged 8%. Loans to members experienced a modest increase of 4% in 1991, compared to 7.3% in 1990. Deposits grew by 11% in 1991 compared to a 6% growth in 1990. Return on assets declined to 0.2% in 1991 from 0.4% in 1990. The decrease in return was primarily due to an increase in provisions for doubtful loans of 50%. Financial margins remained constant at 5.1%. Credit unions have been successful in managing financial margins despite the volatility in interest rates in 1991.



In 1991, two credit unions with assets totalling $11 million amalgamated with other credit unions to achieve greater stability.

Statutory Reserve - Capital Adequacy

This Department instituted a progressive capital building program in 1988. The objective is for all credit unions to retain a minimum statutory reserve of 5% of total liabilities by 2001. Credit unions that have not met the minimum statutory reserve requirements are required to increase capital by approximately 0.4% of average liabilities each year. Failure to attain the scheduled increment in capital requires the credit union to seek the Registrar's approval to pay dividends to its members.

Figure 2 illustrates the growth in statutory reserves for all credit unions. The 1991 decline in growth is due to the impact of increased provisions for doubtful loans. An average gain in statutory reserves of 0.45% was achieved in the last two years. Administratively, the yearly increment is measured using average liabilities for 12 months rather than the year end liabilities. This procedure eliminates any credit union from adverse impact due to a cyclical increase in liabilities at year end.

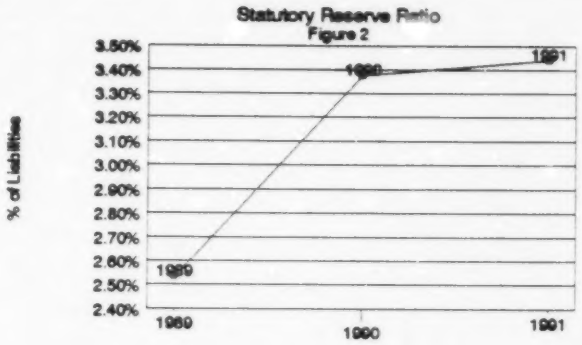


Figure 3 illustrates the achievement of statutory reserve over the past two years. Credit unions have been divided into three groups by total assets. Group I is those credit unions that have met or surpassed 5% in reserves. Group II is those that have achieved the progressive schedule required. Group III is those that have not met the progressive scheduled requirements.

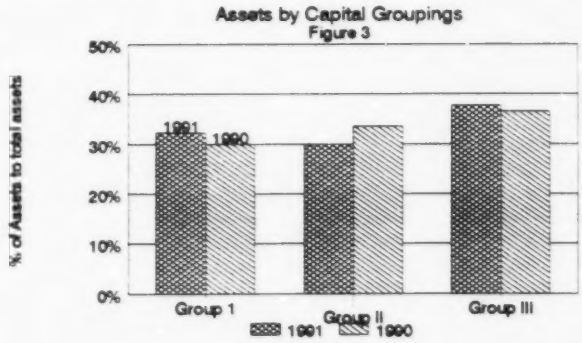


TABLE OF CREDIT UNION STATUTORY RESERVE RATIOS

Credit Union	Statutory Reserve Ratio	Credit Union	Statutory Reserve Ratio
Agricola	3.33%	New Ross	3.32%
Amherst	3.79%	New Waterford	6.08%
Annavale	6.69%	North East Margaree	5.15%
Atlantic Canada Airlines	2.04%	North Isle Madame	2.37%
Avon	0.00%	North Queens	5.85%
Bay St. Lawrence	3.26%	North Sydney	6.49%
Bergengren	2.31%	N.S. Postal Employees	8.63%
Canso	0.00%	N.S. Teachers	6.55%
Cheticamp	6.16%	Port Hawkesbury	0.00%
Coady	5.23%	Port Hood	2.31%
Cobequid	(5.19)%	Princess	3.51%
Colchester	2.51%	Province House	5.98%
Credit Union Atlantic	1.01%	Public Service Comm. Emp.	5.23%
Cross Roads	7.96%	Reserve Mines	3.58%
Dartmouth Community	2.65%	River Bourgeois	6.01%
Defence Research Est. Atl.	2.65%	River Hebert	0.69%
Dominion	10.35%	Riverdale	(4.25%)
Eastern Passage	(9.56%)	Rossignol	7.02%
Electragas	3.28%	Russell	1.12%
Electric Employees	3.72%	Saulnierville	6.15%
George Washington Carver	0.00%	Scotsburn	7.27%
Glace Bay Central	5.79%	Sharon St. James	3.37%
G A P	2.30%	Sheet Harbour	3.70%
Greenwood	1.12%	Springside	2.61%
Halifax Civic	17.56%	Steel Centre	7.10%
Halifax Teachers	9.15%	Sydney	4.59%
Halifax West Aquinas	1.64%	St. Alban's Parish	5.64%
Havre Boucher	4.34%	St. Anne's	6.62%
Inverness Filene	2.94%	St. Anselm's	2.40%
Johnstown	5.43%	St. Bernard	0.78%
Kent	0.00%	St. Columba	4.17%
LaHave River	1.41%	St. Joseph's	5.54%
LeMoyne	3.94%	Ste. Marie	5.41%
Liscomb	3.14%	Telco	2.01%
Louisbourg	3.29%	Thriftee	5.01%
Louisdale	4.35%	Tidal	0.00%
L'Ardoise	6.95%	Victory	4.23%
L'Aurore	3.66%	Watts	6.31%
Mabou	2.82%	Wedgeport	4.54%
MacDonald	5.70%	West Pubnico	7.08%
Main-a-Dieu	8.54%	Western Valley	3.95%
Margaree	3.43%	Weymouth	5.24%
Meteghan	7.35%	Whitney	1.24%
Nash	3.05%	Yarmouth	0.85%
New Glasgow	2.78%		

The primary source of information contained in this publication is from the annual returns credit unions file with this Department. In instances where the capital amounts differ from the audited financial statements, capital on the annual returns has been adjusted to reflect the audited financial statements to give the statutory reserve positions as listed above in alphabetical order.

December 31, 1991

CONSOLIDATED FINANCIAL STATEMENTS

($ thousands)

BALANCE SHEET

	1991 $	1991 %	1990 $	1990 %
ASSETS				
Cash & Demand Deposits	25,215	4.6	20,882	4.1
Investments	138,043	25.0	112,932	22.2
Loans to members	368,269	66.6	353,062	69.6
Land & Building	9,467	1.7	9,243	1.8
Furniture & Equipment	2,926	0.5	2,756	0.5
Accrued interest	5,390	1.0	4,782	0.9
Other	3,302	0.6	3,977	0.8
TOTAL ASSETS	552,612	100.0	507,634	100.0
LIABILITIES				
Deposits–Chequing	64,909	11.7	57,469	11.3
Deposits–Demand	73,821	13.4	62,110	12.2
Deposits–Term	150,648	27.3	140,404	27.7
Deposits–RRSP & RRIF	90,535	16.4	77,895	15.3
Shares	134,759	24.4	126,727	25.0
	514,672	93.1	464,605	91.5
Interest and dividend payables	16,823	3.0	18,754	3.7
Accounts payable	1,920	0.3	2,249	0.4
Loans payable	2,533	0.5	6,143	1.2
Other	178	0.0	279	0.1
	21,454	3.9	27,425	5
TOTAL LIABILITIES	536,126	97.0	492,030	97
MEMBERS' EQUITY				
Statutory reserve	14,448	2.6	12,178	2.4
Other reserves	679	0.1	577	0.1
Retained earnings	1,359	0.2	2,849	0.6
	16,486	3.0	15,604	3.1
TOTAL LIABILITIES AND EQUITY	552,612	100.0	507,634	100.0

December 31, 1991

CONSOLIDATED FINANCIAL STATEMENTS

($ thousands)

	1991 $	1991 %	1990 $	1990 %
STATEMENT OF INCOME				
REVENUE				
Financial revenue				
Interest on loans	52,095	77.1	52,802	77.4
Interest on Investments	11,045	16.3	11,594	17.0
	63,140	93.5	64,396	94.4
Cost of Capital				
Interest on deposits	27,351	40.5	27,459	40.3
Dividend on shares	7,109	10.5	8,910	13.1
Interest on borrowings	631	0.9	1,305	1.9
	35,091	51.9	37,674	55.2
Financial margin	28,049	41.5	26,722	39.2
Other Revenue	4,415	6.5	3,811	5.6
Gross margin	32,464	48.1	30,533	44.8
EXPENSE				
Operating expenses				
Variable:				
Member security	4,088	6.1	4,191	6.1
General business	7,151	10.6	6,522	9.6
	11,239	16.6	10,713	15.7
Fixed:				
Personnel	12,268	18.2	11,387	16.7
Occupancy	2,078	3.1	1,847	2.7
General business	1,535	2.3	1,338	2.0
	15,881	23.5	14,572	21.4
Total operating expenses	27,120	40.1	25,285	37.1
Provision for Doubtful Loans	3,551	5.3	2,395	3.5
Provision for Income Taxes	670	1.0	830	1.2
	4,221	6.2	3,225	4.7
	31,341	46.4	28,510	41.8
Net income	1,123	1.7	2,023	3.0

STATEMENT OF RETAINED EARNINGS	
Balance at beginning of year	2,849
Net Income (Loss) for 1991	1,123
Adjustments	(557)
Allocations to reserves	(2,056)
Balance at end of year	1,359

	395
	2,023
	2,819
	(2,388)
	2,849

December 31, 1991

BY ASSET SIZE

	Over $25,000,000		$10,000,000 to $25,000,000		$5,000,000 to $10,000,000		$2,500,000 to $5,000,000	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	7,661	3.1	6,306	5.2	4,161	5.6	4,362	6.0
Investments	80,717	32.8	24,781	20.3	14,916	20.2	10,672	14.7
Loans to members	147,351	59.9	86,986	71.2	52,208	70.6	54,746	75.2
Land & Building	4,515	1.8	1,428	1.2	1,241	1.7	1,903	2.6
Furniture & Equipment	1,219	0.5	535	0.4	435	0.6	448	0.6
Accrued interest	3,012	1.2	1,010	0.8	714	1.0	447	0.6
Other	1,525	0.6	1,086	0.9	302	0.4	220	0.3
TOTAL ASSETS	245,999	100.0	122,132	100.0	73,977	100.0	72,798	100.0
LIABILITIES								
Deposits – Chequing	24,182	9.8	14,692	12.0	10,157	13.7	11,586	15.9
Deposits – Demand	38,242	15.5	12,416	10.2	10,419	14.1	6,564	9.0
Deposits – Term	92,886	37.8	27,369	22.4	10,327	14.0	16,098	22.1
Deposits – RRSP & RRIF	55,136	22.4	25,811	21.1	5,300	7.2	3,470	4.8
Shares	22,028	9.0	32,280	26.4	31,492	42.6	29,924	41.1
	232,473	94.5	112,568	92.2	67,695	91.5	67,643	92.9
Interest and dividend payables	6,666	2.7	4,396	3.6	2,471	3.3	2,252	3.1
Accounts payable	807	0.3	378	0.3	232	0.3	300	0.4
Loans payable	0	0.0	431	0.4	555	0.8	467	0.6
Other	27	0.0	59	0.0	18	0.0	54	0.1
	7,500	3.0	5,263	4	3,277	4.4	3,073	4
TOTAL LIABILITIES	239,972	97.6	117,831	96	70,972	95.9	70,715	97
MEMBERS' EQUITY								
Statutory reserve	4,664	1.9	4,106	3.4	2,388	3.2	2,201	3.0
Other reserves	0	0.0	327	0.3	283	0.4	69	0.1
Retained earnings	1,362	0.6	(132)	−0.1	334	0.5	(187)	−0.3
	6,026	2.4	4,301	3.5	3,005	4.1	2,083	2.9
TOTAL LIABILITIES AND EQUITY	245,999	100.0	122,132	100.0	73,977	100.0	72,798	100.0

December 31, 1991

BY ASSET SIZE

	Over $25,000,000		$10,000,000 to $25,000,000		$5,000,000 to $10,000,000		$2,500,000 to $5,000,000	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	19,915	70.0	11,984	80.4	7,924	82.8	8,050	84.0
Interest on Investments	6,956	24.4	1,897	12.7	1,013	10.6	752	7.9
	26,871	94.4	13,880	93.1	8,936	93.4	8,802	91.9
Cost of Capital								
Interest on deposits	15,815	55.5	6,113	41.0	2,114	22.1	2,504	26.1
Dividend on shares	829	2.9	2,209	14.8	1,652	17.3	1,490	15.6
Interest on borrowings	55	0.2	49	0.3	145	1.5	210	2.2
	16,699	58.7	8,372	56.2	3,910	40.9	4,205	43.9
Financial margin	10,172	35.7	5,509	37.0	5,026	52.5	4,598	48.0
Other Revenue	1,599	5.6	1,021	6.9	635	6.6	779	8.1
Gross margin	11,772	41.3	6,529	43.8	5,661	59.1	5,377	56.1
EXPENSE								
Operating expenses								
Variable:								
Member security	1,290	4.5	824	5.5	699	7.3	732	7.6
General business	2,711	9.5	1,498	10.1	1,249	13.0	1,131	11.8
	4,002	14.1	2,322	15.6	1,947	20.3	1,864	19.5
Fixed:								
Personnel	4,357	15.3	2,419	16.2	2,264	23.7	2,021	21.1
Occupancy	912	3.2	363	2.4	297	3.1	354	3.7
General business	551	1.9	333	2.2	249	2.6	274	2.9
	5,820	20.4	3,115	20.9	2,810	29.4	2,649	27.6
Total operating expenses	9,821	34.5	5,438	36.5	4,757	49.7	4,512	47.1
Provision for Doubtful Loans	646	2.3	1,051	7.1	498	5.2	930	9.7
Provision for Income Taxes	314	1.1	131	0.9	78	0.8	115	1.2
	960	3.4	1,182	7.9	576	6.0	1,045	10.9
	10,782	37.9	6,620	44.4	5,334	55.7	5,557	58.0
Net income	990	3.5	(90)	−0.6	328	3.4	(181)	−1.9
STATEMENT OF RETAINED EARNINGS								
Balance at beginning of year	1,092		590		294		502	
Net Income (Loss) for 1991	990		(90)		328		(181)	
Adjustments	14		(125)		(11)		(151)	
Allocations to reserves	734		507		277		356	
Balance at end of year	1,362		(132)		334		(187)	

December 31, 1991

BY ASSET SIZE

	$1,000,000 to $2,500,000		$500,000 to $1,000,000		$250,000 to $500,000		$100,000 to $250,000	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	2,135	7.7	240	4.6	242	7.7	86	5.8
Investments	4,977	18.0	997	19.1	666	21.3	257	17.5
Loans to members	19,693	71.3	3,847	73.8	2,173	69.4	1,088	73.9
Land & Building	293	1.1	51	1.0	21	0.7	15	1.0
Furniture & Equipment	231	0.8	32	0.6	10	0.3	17	1.1
Accrued interest	172	0.6	23	0.4	7	0.2	5	0.4
Other	123	0.4	21	0.4	13	0.4	5	0.3
TOTAL ASSETS	27,623	100.0	5,211	100.0	3,132	100.0	1,473	100.0
LIABILITIES								
Deposits–Chequing	3,724	13.5	442	8.5	88	2.8	37	2.5
Deposits–Demand	5,294	19.2	522	10.0	290	9.3	44	3.0
Deposits–Term	3,223	11.7	583	11.2	82	2.6	54	3.6
Deposits–RRSP & RRIF	817	3.0	0	0.0	0	0.0	0	0.0
Shares	12,324	44.6	2,974	57.1	2,370	75.7	1,194	81.1
	25,381	91.9	4,521	86.7	2,831	90.4	1,328	90.2
Interest and dividend payables	682	2.5	192	3.7	95	3.0	66	4.5
Accounts payable	183	0.7	9	0.2	6	0.2	3	0.2
Loans payable	700	2.5	295	5.7	37	1.2	23	1.5
Other	16	0.1	3	0.0	2	0.1	0	0.0
	1,582	5.7	498	10	140	4.5	92	6
TOTAL LIABILITIES	26,963	97.6	5,019	96	2,971	94.9	1,420	96
MEMBERS' EQUITY								
Statutory reserve	729	2.6	190	3.6	124	4.0	43	2.9
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	(69)	−0.2	2	0.0	37	1.2	9	0.6
	660	2.4	192	3.7	161	5.1	52	3.5
TOTAL LIABILITIES AND EQUITY	27,623	100.0	5,211	100.0	3,132	100.0	1,473	100.0

December 31, 1991

BY ASSET SIZE

	$1,000,000 to $2,500,000		$500,000 to $1,000,000		$250,000 to $500,000		$100,000 to $250,000	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	3,171	84.2	561	83.8	306	82.3	159	83.9
Interest on Investments	283	7.5	68	10.2	53	14.3	20	10.4
	3,453	91.7	629	94.0	359	96.6	179	94.3
Cost of Capital								
Interest on deposits	690	18.3	84	12.5	22	5.9	7	3.5
Dividend on shares	599	15.9	175	26.2	102	27.4	51	26.9
Interest on borrowings	128	3.4	32	4.8	6	1.6	2	1.2
	1,417	37.6	291	43.5	130	35.0	60	31.6
Financial margin	2,036	54.1	338	50.5	229	61.6	119	62.7
Other Revenue	313	8.3	40	6.0	13	3.4	11	5.7
Gross margin	2,350	62.4	378	56.5	242	65.0	130	68.4
EXPENSE								
Operating expenses								
Variable:								
Member security	360	9.5	83	12.5	57	15.4	34	18.1
General business	444	11.8	54	8.1	27	7.3	33	17.2
	804	21.3	138	20.6	84	22.7	67	35.2
Fixed:								
Personnel	959	25.5	135	20.2	74	19.9	35	18.6
Occupancy	111	2.9	23	3.4	11	3.0	5	2.4
General business	119	3.2	5	0.8	3	0.9	1	0.4
	1,189	31.6	163	24.4	88	23.8	41	21.5
Total operating expenses	1,992	52.9	301	45.0	173	46.5	107	56.7
Provision for Doubtful Loans	301	8.0	79	11.8	29	7.7	11	5.7
Provision for Income Taxes	24	0.6	4	0.7	2	0.6	0	0.0
	325	8.6	83	12.5	31	8.3	11	5.7
	2,317	61.5	384	57.4	204	54.9	118	62.4
Net income	32	0.9	(6)	−0.9	38	10.1	11	6.0
STATEMENT OF RETAINED EARNINGS								
Balance at beginning of year	(5)		42		37		24	
Net Income (Loss) for 1991	32		(6)		38		11	
Adjustments	39		(3)		(26)		(33)	
Allocations to reserves	135		31		12		3	
Balance at end of year	(69)		2		37		(0)	

December 31, 1991

BY ASSET SIZE

	Under $100,000		SUMMARY	
	$	%	$	%
ASSETS				
Cash & Demand Deposits	23	8.5	25,215	4.6
Investments	59	22.0	138,043	25.0
Loans to members	179	66.9	368,269	66.6
Land & Building	1	0.4	9,467	1.7
Furniture & Equipment	0	0.1	2,926	0.5
Accrued interest	0	0.1	5,390	1.0
Other	6	2.1	3,301	0.6
TOTAL ASSETS	267	100.0	552,612	100.0
LIABILITIES				
Deposits–Chequing	0	0.0	64,908	11.7
Deposits–Demand	31	11.7	73,821	13.4
Deposits–Term	27	10.0	150,648	27.3
Deposits–RRSP & RRIF	0	0.0	90,535	16.4
Shares	175	65.3	134,759	24.4
	233	87.0	514,672	93.1
Interest and dividend payables	3	1.3	16,823	3.0
Accounts payable	1	0.2	1,920	0.3
Loans payable	25	9.5	2,533	0.5
Other	0	0.0	178	0.0
	29	11.0	21,454	4
TOTAL LIABILITIES	262	98.0	536,126	97
MEMBERS' EQUITY				
Statutory reserve	4	1.5	14,448	2.6
Other reserves	0	0.0	679	0.1
Retained earnings	1	0.5	1,359	0.2
	5	2.0	16,486	3.0
TOTAL LIABILITIES AND EQUITY	267	100.0	552,612	100.0

December 31, 1991

BY ASSET SIZE

	Under $100,000		SUMMARY	
	$	%	$	%
STATEMENT OF INCOME				
REVENUE				
Financial revenue				
Interest on loans	26	79.2	52,095	77.1
Interest on Investments	4	11.2	11,045	16.3
	30	90.4	63,140	93.5
Cost of Capital				
Interest on deposits	2	6.7	27,350	40.5
Dividend on shares	2	6.8	7,109	10.5
Interest on borrowings	3	8.5	631	0.9
	7	22.0	35,091	51.9
Financial margin	23	68.4	28,049	41.5
Other Revenue	3	9.6	4,415	6.5
Gross margin	26	78.0	32,464	48.1
EXPENSE				
Operating expenses				
Variable:				
Member security	8	25.5	4,088	6.1
General business	3	9.8	7,150	10.6
	12	35.3	11,239	16.6
Fixed:				
Personnel	3	9.9	12,268	18.2
Occupancy	3	8.2	2,078	3.1
General business	0	0.5	1,535	2.3
	6	18.5	15,881	23.5
Total operating expenses	18	53.8	27,120	40.1
Provision for Doubtful Loans	7	20.6	3,551	5.3
Provision for Income Taxes	0	0.0	669	1.0
	7	20.6	4,221	6.2
	25	74.4	31,341	46.4
Net income	1	3.7	1,123	1.7
STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	2		2,849	
Net Income (Loss) for 1991	1		1,123	
Adjustments	(1)		(558)	
Allocations to reserves	0		2,056	
Balance at end of year	1		1,359	

ASSETS GREATER THAN $25 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	Benvenuto		Credit Union Atlantic		Dartmouth Community		N.S. Teacher	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	2,418	4.0	2,576	3.7	1,575	4.3	14	0.0
Investments	19,207	31.8	14,816	21.4	5,974	16.4	30,513	68.2
Loans to members	33,866	56.2	50,844	73.3	27,833	76.4	12,866	28.7
Land & Building	3,595	6.0	0	0.0	271	0.7	0	0.0
Furniture & Equipment	345	0.6	431	0.6	251	0.7	25	0.1
Accrued interest	547	0.9	364	0.5	242	0.7	748	1.7
Other	327	0.5	295	0.4	263	0.7	602	1.3
TOTAL ASSETS	60,305	100.0	69,326	100.0	36,409	100.0	44,768	100.0
LIABILITIES								
Deposits–Chequing	5,200	8.6	10,861	15.7	5,274	14.5	328	0.7
Deposits–Demand	9,978	16.5	7,269	10.5	6,246	17.2	4,577	10.2
Deposits–Term	25,429	42.2	18,185	26.2	9,008	24.7	31,999	71.5
Deposits–RRSP & RRIF	6,314	10.5	28,233	40.7	11,963	32.9	2,455	5.5
Shares	10,208	16.9	1,629	2.3	2,752	7.6	1,881	4.2
	57,129	94.7	66,177	95.5	35,243	96.8	41,239	92.1
Interest and dividend payables	1,539	2.6	2,392	3.5	1,071	2.9	688	1.5
Accounts payable	378	0.6	121	0.2	94	0.3	93	0.2
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0
Other	0	0.0	0	0.0	0	0.0	27	0.1
	1,917	3.2	2,513	4	1,166	3.2	808	2
TOTAL LIABILITIES	59,046	97.9	68,690	99	36,409	100.0	42,047	94
MEMBERS' EQUITY								
Statutory reserve	1,033	1.7	408	0.6	0	0.0	2,019	4.5
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	227	0.4	228	0.3	0	0.0	702	1.6
	1,259	2.1	636	0.9	0	0.0	2,722	6.1
TOTAL LIABILITIES AND EQUITY	60,305	100.0	69,326	100.0	36,409	100.0	44,768	100.0

ASSETS GREATER THAN $25 MILLION

December 31, 1991

($ thousands)

	Resources		Credit Union Atlantic		Dartmouth Community		N.S. Teacher	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	4,927	71.5	6,699	78.3	3,475	79.1	1,860	40.2
Interest on Investments	1,606	23.3	1,281	15.0	472	10.7	2,737	59.1
	6,533	94.8	7,979	93.3	3,947	89.8	4,597	99.3
Cost of Capital								
Interest on deposits	3,491	50.7	5,104	59.7	2,424	55.1	2,891	62.4
Dividend on shares	365	5.3	38	0.4	69	1.6	90	1.9
Interest on borrowings	21	0.3	8	0.1	3	0.1	8	0.2
	3,877	56.3	5,150	60.2	2,496	56.8	2,989	64.5
Financial margin	2,657	38.6	2,829	33.1	1,452	33.0	1,608	34.7
Other Revenue	357	5.2	577	6.7	449	10.2	34	0.7
Gross margin	3,013	43.7	3,406	39.8	1,900	43.2	1,642	35.5
EXPENSE								
Operating expenses								
Variable:								
Member security	312	4.5	358	4.2	202	4.6	188	4.0
General business	762	11.1	811	9.5	516	11.7	218	4.7
	1,074	15.6	1,169	13.7	719	16.3	406	8.8
Fixed:								
Personnel	1,311	19.0	1,278	14.9	800	18.2	392	8.5
Occupancy	216	3.1	381	4.5	177	4.0	24	0.5
General business	120	1.7	175	2.1	115	2.6	80	1.7
	1,647	23.9	1,835	21.4	1,092	24.8	496	10.7
Total operating expenses	2,720	39.5	3,004	35.1	1,811	41.2	902	19.5
Provision for Doubtful Loans	26	0.4	173	2.0	74	1.7	248	5.3
Provision for Income Taxes	40	0.6	0	0.0	0	0.0	177	3.8
	66	1.0	173	2.0	74	1.7	425	9.2
	2,787	40.4	3,177	37.1	1,885	42.9	1,327	28.7
Net income	227	3.3	228	2.7	15	0.3	315	6.8

STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	264	0	(15)	597
Net Income (Loss) for 1991	227	228	15	315
Adjustments	0	0	0	0
Allocations to reserves	264	0	0	210
Balance at end of year	227	228	0	702

ASSETS GREATER THAN $25 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	$	%	$	%
ASSETS				
Cash & Demand Deposits	1,078	3.1	7,661	3.1
Investments	10,207	29.0	80,717	32.8
Loans to members	21,942	62.4	147,351	59.9
Land & Building	649	1.8	4,515	1.8
Furniture & Equipment	167	0.5	1,219	0.5
Accrued interest	1,110	3.2	3,012	1.2
Other	37	0.1	1,525	0.6
TOTAL ASSETS	35,190	100.0	245,999	100.0
LIABILITIES				
Deposits–Chequing	2,520	7.2	24,182	9.8
Deposits–Demand	10,171	28.9	38,242	15.5
Deposits–Term	8,265	23.5	92,886	37.8
Deposits–RRSP & RRIF	6,170	17.5	55,136	22.4
Shares	5,558	15.8	22,028	9.0
	32,684	92.9	232,473	94.5
Interest and dividend payables	975	2.8	6,666	2.7
Accounts payable	122	0.3	807	0.3
Loans payable	0	0.0	0	0.0
Other	0	0.0	27	0.0
	1,097	3.1	7,500	3
TOTAL LIABILITIES	33,781	96.0	239,972	98
MEMBERS' EQUITY				
Statutory reserve	1,204	3.4	4,664	1.9
Other reserves	0	0.0	0	0.0
Retained earnings	205	0.6	1,362	0.6
	1,409	4.0	6,026	2.4
TOTAL LIABILITIES AND EQUITY	35,190	100.0	245,999	100.0

ASSETS GREATER THAN $25 MILLION

December 31, 1991

($ thousands)

	Sydney		Total	
STATEMENT OF INCOME	$	%	$	%
REVENUE				
Financial revenue				
Interest on loans	2,953	73.9	19,915	70.0
Interest on Investments	861	21.5	6,956	24.4
	3,814	95.4	26,871	94.4
Cost of Capital				
Interest on deposits	1,905	47.7	15,815	55.5
Dividend on shares	267	6.7	829	2.9
Interest on borrowings	15	0.4	55	0.2
	2,187	54.7	16,699	58.7
Financial margin	1,627	40.7	10,172	35.7
Other Revenue	184	4.6	1,599	5.6
Gross margin	1,811	45.3	11,772	41.3
EXPENSE				
Operating expenses				
Variable:				
Member security	230	5.8	1,290	4.5
General business	404	10.1	2,711	9.5
	634	15.9	4,002	14.1
Fixed:				
Personnel	577	14.4	4,357	15.3
Occupancy	113	2.8	912	3.2
General business	60	1.5	551	1.9
	750	18.8	5,820	20.4
Total operating expenses	1,385	34.6	9,821	34.5
Provision for Doubtful Loans	124	3.1	646	2.3
Provision for Income Taxes	97	2.4	314	1.1
	221	5.5	960	3.4
	1,606	40.2	10,782	37.9
Net income	205	5.1	990	3.5
STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	246		1,092	
Net Income (Loss) for 1991	205		990	
Adjustments	14		14	
Allocations to reserves	260		734	
Balance at end of year	205		1,362	

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	*Amherst*		*Chetwynd*		*Greenwood*		*Kent*		*New Ross*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	400	2.9	618	6.0	651	3.2	789	6.5	712	6.6
Investments	2,000	14.7	1,861	18.1	2,000	9.9	919	7.6	1,818	16.8
Loans to members	10,875	79.8	7,317	71.1	17,315	86.1	9,888	81.2	7,605	70.2
Land & Building	170	1.2	356	3.5	0	0.0	236	1.9	249	2.3
Furniture & Equipment	39	0.3	55	0.5	57	0.3	127	1.0	66	0.6
Accrued interest	83	0.6	49	0.5	67	0.3	65	0.5	86	0.8
Other	65	0.5	33	0.3	29	0.1	147	1.2	302	2.8
TOTAL ASSETS	13,632	100.0	10,289	100.0	20,118	100.0	12,171	100.0	10,837	100.0
LIABILITIES										
Deposits–Chequing	2,066	15.2	1,656	16.1	3,498	17.4	2,203	18.1	1,488	13.7
Deposits–Demand	1,711	12.6	229	2.2	1,454	7.2	1,439	11.8	2,547	23.5
Deposits–Term	5,185	38.0	2,584	25.1	7,700	38.3	4,943	40.6	3,866	35.7
Deposits–RRSP & RRIF	3,129	23.0	550	5.3	6,491	32.3	2,865	23.5	983	9.1
Shares	565	4.1	4,340	42.2	158	0.8	451	3.7	1,374	12.7
	12,657	92.8	9,359	91.0	19,301	95.9	11,901	97.8	10,258	94.7
Interest and dividend payables	402	2.9	367	3.6	583	2.9	398	3.3	213	2.0
Accounts payable	5	0.0	24	0.2	41	0.2	54	0.4	63	0.6
Loans payable	115	0.8	0	0.0	0	0.0	316	2.6	0	0.0
Other	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	522	3.8	391	4	624	3.1	768	6	276	2.5
TOTAL LIABILITIES	13,179	96.7	9,750	95	19,925	99.0	12,670	104	10,534	97.2
MEMBERS' EQUITY										
Statutory reserve	387	2.8	495	4.8	254	1.3	99	0.8	227	2.1
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	66	0.5	44	0.4	(61)	−0.3	(598)	−4.9	76	0.7
	453	3.3	539	5.2	193	1.0	(499)	−4.1	302	2.8
TOTAL LIABILITIES AND EQUITY	13,632	100.0	10,289	100.0	20,118	100.0	12,171	100.0	10,837	100.0

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1991

($ thousands)

	Amherst		Chetwynd		Greenwood		Kent		New Ross	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	1,331	80.6	955	84.9	2,077	86.6	1,432	87.4	1,094	82.4
Interest on Investments	181	10.9	91	8.1	164	6.9	64	3.9	87	6.6
	1,511	91.5	1,046	93.0	2,241	93.5	1,497	91.3	1,182	88.9
Cost of Capital										
Interest on deposits	945	57.2	353	31.4	1,603	66.9	944	57.6	559	42.0
Dividend on shares	24	1.4	225	20.0	(0)	0.0	0	0.0	36	2.7
Interest on borrowings	1	0.1	6	0.6	13	0.5	9	0.5	5	0.4
	969	58.7	585	52.0	1,616	67.4	952	58.1	599	45.1
Financial margin	542	32.8	461	41.0	625	26.1	544	33.2	582	43.8
Other Revenue	140	8.5	79	7.0	157	6.5	143	8.7	147	11.1
Gross margin	682	41.3	540	48.0	781	32.6	687	41.9	729	54.9
EXPENSE										
Operating expenses										
Variable:										
Member security	78	4.7	97	8.6	111	4.6	76	4.6	68	5.2
General business	174	10.5	127	11.3	240	10.0	248	15.2	166	12.5
	252	15.3	224	19.9	351	14.6	324	19.8	234	17.6
Fixed:										
Personnel	267	16.2	173	15.4	353	14.7	334	20.4	272	20.4
Occupancy	51	3.1	36	3.2	20	0.8	56	3.4	39	2.9
General business	23	1.4	39	3.5	34	1.4	89	5.4	34	2.6
	341	20.7	249	22.1	407	17.0	479	29.2	344	25.9
Total operating expenses	593	35.9	472	42.0	758	31.6	803	49.0	579	43.5
Provision for Doubtful Loans	23	1.4	9	0.8	84	3.5	482	29.4	107	8.1
Provision for Income Taxes	0	0.0	14	1.2	0	0.0	0	0.0	10	0.7
	23	1.4	23	2.0	84	3.5	482	29.4	117	8.8
	616	37.3	495	44.0	842	35.1	1,285	78.4	696	52.3
Net income	66	4.0	44	3.9	(61)	−2.5	(598)	−36.5	34	2.6

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	49	93	22	0	42
Net Income (Loss) for 1991	66	44	(61)	(598)	34
Adjustments	0	0	(22)	0	0
Allocations to reserves	49	93	0	0	0
Balance at end of year	66	44	(61)	(598)	76

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	N.S. Postal		Province House		Steel Centre		St. Joseph's		Total	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	381	3.4	217	1.9	2,031	9.1	508	4.8	6,306	5.2
Investments	2,389	21.6	4,414	39.5	8,150	36.7	1,229	11.6	24,781	20.3
Loans to members	8,104	73.1	6,421	57.5	10,950	49.2	8,512	80.3	86,986	71.2
Land & Building	0	0.0	0	0.0	228	1.0	190	1.8	1,428	1.2
Furniture & Equipment	82	0.7	29	0.3	16	0.1	63	0.6	535	0.4
Accrued interest	109	1.0	43	0.4	445	2.0	62	0.6	1,010	0.8
Other	16	0.1	50	0.5	414	1.9	31	0.3	1,086	0.9
TOTAL ASSETS	11,081	100.0	11,175	100.0	22,234	100.0	10,595	100.0	122,132	100.0
LIABILITIES										
Deposits–Chequing	516	4.7	393	3.5	2,086	9.4	786	7.4	14,692	12.0
Deposits–Demand	617	5.6	4,339	38.8	0	0.0	80	0.8	12,416	10.2
Deposits–Term	1,174	10.6	847	7.6	0	0.0	1,068	10.1	27,369	22.4
Deposits–RRSP & RRIF	5,265	47.5	3,720	33.3	0	0.0	2,809	26.5	25,811	21.1
Shares	2,291	20.7	1,079	9.7	17,305	77.8	4,717	44.5	32,280	26.4
	9,863	89.0	10,378	92.9	19,391	87.2	9,460	89.3	112,568	92.2
Interest and dividend payables	348	3.1	141	1.3	1,399	6.3	545	5.1	4,396	3.6
Accounts payable	23	0.2	78	0.7	32	0.1	57	0.5	378	0.3
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	431	0.4
Other	0	0.0	(1)	0.0	59	0.3	0	0.0	59	0.0
	371	3	219	2.0	1,490	7	601	5.7	5,263	4
TOTAL LIABILITIES	10,233	92	10,597	94.8	20,881	94	10,061	95.0	117,831	96
MEMBERS' EQUITY										
Statutory reserve	512	4.6	468	4.2	1,161	5.2	503	4.7	4,106	3.4
Other reserves	322	2.9	4	0.0	0	0.0	1	0.0	327	0.3
Retained earnings	14	0.1	105	0.9	192	0.9	29	0.3	(132)	−0.1
	848	7.7	577	5.2	1,353	6.1	533	5.0	4,301	3.5
TOTAL LIABILITIES AND EQUITY	11,081	100.0	11,175	100.0	22,234	100.0	10,595	100.0	122,132	100.0

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1991 ($ thousands)

	N.S. Postal		Province House		Steel Centre		St. Joseph's		Total	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	1,193	83.9	1,068	76.8	1,577	64.1	1,257	84.7	11,984	80.4
Interest on Investments	171	12.0	276	19.8	755	30.7	107	7.2	1,897	12.7
	1,364	95.9	1,344	96.6	2,332	94.7	1,364	91.9	13,880	93.1
Cost of Capital										
Interest on deposits	583	41.0	679	48.8	0	0.0	448	30.1	6,113	41.0
Dividend on shares	168	11.8	48	3.4	1,406	57.1	303	20.4	2,209	14.8
Interest on borrowings	6	0.4	2	0.1	1	0.1	6	0.4	49	0.3
	757	53.2	729	52.4	1,407	57.2	757	51.0	8,372	56.2
Financial margin	607	42.7	616	44.2	924	37.6	608	40.9	5,509	37.0
Other Revenue	58	4.1	48	3.4	130	5.3	120	8.1	1,021	6.9
Gross margin	665	46.8	663	47.6	1,054	42.8	728	49.0	6,529	43.8
EXPENSE										
Operating expenses										
Variable:										
Member security	90	6.3	46	3.3	172	7.0	86	5.8	824	5.5
General business	132	9.3	119	8.6	164	6.7	126	8.5	1,498	10.1
	222	15.6	166	11.9	337	13.7	212	14.3	2,322	15.6
Fixed:										
Personnel	262	18.4	227	16.3	302	12.3	229	15.5	2,419	16.2
Occupancy	55	3.9	0	0.0	75	3.1	31	2.1	363	2.4
General business	21	1.5	36	2.6	32	1.3	25	1.7	333	2.2
	338	23.8	263	18.9	409	16.6	286	19.2	3,115	20.9
Total operating expenses	560	39.4	429	30.8	746	30.3	498	33.5	5,438	36.5
Provision for Doubtful Loans	86	6.1	85	6.1	98	4.0	76	5.1	1,051	7.1
Provision for Income Taxes	4	0.3	22	1.6	52	2.1	30	2.0	131	0.9
	91	6.4	106	7.6	150	6.1	106	7.1	1,182	7.9
	651	45.8	535	38.4	896	36.4	604	40.7	6,620	44.4
Net income	14	1.0	128	9.2	158	6.4	124	8.4	(90)	−0.6
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	42		64		154		123		590	
Net Income (Loss) for 1991	14		128		158		124		(90)	
Adjustments	29		(8)		(0)		(123)		(125)	
Allocations to reserves	71		79		120		95		507	
Balance at end of year	14		105		192		29		(132)	

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	Coady		Colchester		Glace Bay		Halifax Civic		Mabou	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	664	12.4	330	6.2	593	9.0	384	7.3	669	11.0
Investments	909	17.0	2,011	37.8	1,905	29.0	708	13.5	2,195	35.9
Loans to members	3,450	64.5	2,841	53.4	3,913	59.6	4,086	77.6	3,145	51.5
Land & Building	259	4.8	0	0.0	66	1.0	0	0.0	28	0.5
Furniture & Equipment	25	0.5	54	1.0	20	0.3	33	0.6	15	0.3
Accrued interest	45	0.8	49	0.9	59	0.9	44	0.8	52	0.9
Other	(6)	−0.1	40	0.7	8	0.1	8	0.1	5	0.1
TOTAL ASSETS	5,347	100.0	5,325	100.0	6,563	100.0	5,262	100.0	6,109	100.0
LIABILITIES										
Deposits–Chequing	623	11.7	1,755	33.0	901	13.7	599	11.4	745	12.2
Deposits–Demand	0	0.0	1,105	20.8	0	0.0	211	4.0	0	0.0
Deposits–Term	0	0.0	1,706	32.0	127	1.9	1,008	19.2	0	0.0
Deposits–RRSP & RRIF	0	0.0	314	5.9	0	0.0	1,423	27.0	0	0.0
Shares	4,107	76.8	214	4.0	4,889	74.5	1,138	21.6	4,864	79.6
	4,731	88.5	5,093	95.6	5,918	90.2	4,379	83.2	5,609	91.8
Interest and dividend payables	206	3.8	99	1.9	278	4.2	200	3.8	336	5.5
Accounts payable	14	0.3	19	0.4	33	0.5	13	0.3	14	0.2
Loans payable	139	2.6	0	0.0	0	0.0	0	0.0	0	0.0
Other	3	0.1	0	0.0	0	0.0	0	0.0	0	0.0
	361	6.8	118	2	311	4.7	213	4	351	5.7
TOTAL LIABILITIES	5,092	95.2	5,211	98	6,229	94.9	4,592	87	5,959	97.5
MEMBERS' EQUITY										
Statutory reserve	231	4.3	130	2.4	311	4.7	198	3.8	142	2.3
Other reserves	0	0.0	0	0.0	0	0.0	209	4.0	0	0.0
Retained earnings	24	0.5	(16)	−0.3	23	0.4	264	5.0	9	0.1
	255	4.8	114	2.1	335	5.1	670	12.7	150	2.5
TOTAL LIABILITIES AND EQUITY	5,347	100.0	5,325	100.0	6,563	100.0	5,262	100.0	6,109	100.0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1991 ($ thousands)

	Condy		Colchester		Glace Bay		Halifax Civic		Mabou	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	559	80.3	447	72.4	602	77.3	576	86.1	470	69.8
Interest on Investments	66	9.5	112	18.1	123	15.8	59	8.8	169	25.1
	625	89.9	559	90.5	725	93.0	635	95.0	639	94.9
Cost of Capital										
Interest on deposits	0	0.0	280	45.4	24	3.1	262	39.2	0	0.0
Dividend on shares	206	29.6	6	1.0	270	34.7	59	8.9	336	49.9
Interest on borrowings	14	2.0	5	0.8	3	0.4	1	0.1	5	0.8
	220	31.6	291	47.2	297	38.2	322	48.1	341	50.7
Financial margin	405	58.3	267	43.3	427	54.9	313	46.8	298	44.2
Other Revenue	71	10.1	59	9.5	54	7.0	34	5.0	34	5.1
Gross margin	476	68.4	326	52.8	482	61.8	347	51.9	332	49.3
EXPENSE										
Operating expenses										
Variable:										
Member security	66	9.4	37	5.9	71	9.1	48	7.1	66	9.8
General business	95	13.6	105	17.0	115	14.7	88	13.1	68	10.0
	160	23.1	142	23.0	186	23.9	135	20.2	134	19.8
Fixed:										
Personnel	194	27.9	148	23.9	203	26.1	129	19.4	145	21.6
Occupancy	33	4.7	18	3.0	38	4.9	21	3.2	10	1.4
General business	23	3.2	26	4.3	8	1.0	15	2.3	14	2.0
	249	35.8	192	31.2	249	32.0	166	24.8	168	25.0
Total operating expenses	409	58.9	334	54.1	435	55.8	301	45.0	302	44.9
Provision for Doubtful Loans	39	5.6	8	1.3	26	3.3	5	0.7	2	0.4
Provision for Income Taxes	3	0.4	0	0.0	5	0.7	4	0.6	6	0.9
	42	6.1	8	1.3	31	4.0	8	1.2	8	1.3
	452	64.9	342	55.4	466	59.8	310	46.3	311	46.1
Net income	24	3.5	(16)	−2.6	16	2.1	37	5.6	22	3.2

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	29	0	44	263	0
Net Income (Loss) for 1991	24	(16)	16	37	22
Adjustments	0	0	(0)	(1)	0
Allocations to reserves	29	0	36	36	13
Balance at end of year	24	(16)	23	264	9

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1991 ($ thousands)

BALANCE SHEET	Margaree		New Waterford		Port Hawkesbury		Russell		Victory	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	343	4.0	33	0.4	157	2.9	369	5.8	383	4.0
Investments	849	10.0	2,251	24.6	1,345	24.7	883	13.8	1,195	12.4
Loans to members	7,103	83.3	6,550	71.6	3,733	68.5	4,689	73.3	7,561	78.6
Land & Building	87	1.0	141	1.5	117	2.2	154	2.4	260	2.7
Furniture & Equipment	34	0.4	51	0.6	38	0.7	41	0.6	99	1.0
Accrued interest	97	1.1	103	1.1	38	0.7	96	1.5	101	1.0
Other	10	0.1	14	0.1	26	0.5	169	2.6	26	0.3
TOTAL ASSETS	8,523	100.0	9,143	100.0	5,454	100.0	6,402	100.0	9,625	100.0
LIABILITIES										
Deposits–Chequing	1,510	17.7	734	8.0	1,017	18.6	857	13.4	1,076	11.2
Deposits–Demand	35	0.4	3,187	34.9	770	14.1	1,244	19.4	3,865	40.2
Deposits–Term	1,233	14.5	1,059	11.6	1,389	25.5	1,368	21.4	1,869	19.4
Deposits–RRSP & RRIF	0	0.0	0	0.0	1,308	24.0	1,638	25.6	617	6.4
Shares	4,749	55.7	3,398	37.2	874	16.0	982	15.3	1,651	17.2
	7,527	88.3	8,378	91.6	5,358	98.2	6,089	95.1	9,079	94.3
Interest and dividend payables	256	3.0	251	2.7	194	3.6	210	3.3	140	1.5
Accounts payable	29	0.3	41	0.4	13	0.2	26	0.4	21	0.2
Loans payable	416	4.9	0	0.0	0	0.0	0	0.0	0	0.0
Other	0	0.0	0	0.0	0	0.0	8	0.1	7	0.1
	701	8	292	3.2	207	4	244	3.8	168	2
TOTAL LIABILITIES	8,228	97	8,670	94.8	5,565	102	6,333	98.9	9,247	96
MEMBERS' EQUITY										
Statutory reserve	277	3.2	385	4.2	6	0.1	69	1.1	378	3.9
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	17	0.2	87	1.0	(117)	−2.1	0	0.0	0	0.0
	294	3.5	472	5.2	(111)	−2.0	69	1.1	378	3.9
TOTAL LIABILITIES AND EQUITY	8,523	100.0	9,143	100.0	5,454	100.0	6,402	100.0	9,625	100.0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1991

($ thousands)

	Marguerite		New Waterford		Port Hawkesbury		Russell		Victory	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	1,066	90.5	1,102	83.5	553	77.6	746	82.7	1,212	89.2
Interest on Investments	64	5.4	148	11.2	86	12.0	59	6.5	81	6.0
	1,130	95.9	1,250	94.7	638	89.6	805	89.2	1,293	95.1
Cost of Capital										
Interest on deposits	163	13.8	264	20.0	325	45.6	349	38.7	393	28.9
Dividend on shares	212	18.0	214	16.2	38	5.4	33	3.6	(4)	−0.3
Interest on borrowings	50	4.2	2	0.2	4	0.6	9	1.0	51	3.8
	424	36.0	480	36.4	367	51.5	391	43.3	440	32.4
Financial margin	706	59.9	770	58.3	271	38.0	414	45.9	853	62.8
Other Revenue	48	4.1	70	5.3	74	10.4	97	10.8	66	4.9
Gross margin	754	64.0	840	63.6	346	48.5	511	56.7	919	67.6
EXPENSE										
Operating expenses										
Variable:										
Member security	88	7.4	97	7.3	48	6.7	53	5.8	85	6.3
General business	142	12.0	132	10.0	113	15.9	126	14.0	212	15.6
	229	19.5	229	17.3	161	22.6	179	19.8	297	21.9
Fixed:										
Personnel	259	22.0	327	24.8	152	21.3	218	24.2	399	29.4
Occupancy	25	2.2	40	3.0	14	2.0	27	3.0	57	4.2
General business	28	2.4	48	3.6	16	2.3	28	3.1	35	2.5
	312	26.5	415	31.5	182	25.6	273	30.3	491	36.1
Total operating expenses	542	46.0	644	48.8	343	48.2	452	50.2	788	58.0
Provision for Doubtful Loans	148	12.5	84	6.4	38	5.3	14	1.5	69	5.1
Provision for Income Taxes	0	0.0	24	1.9	0	0.0	8	0.9	13	1.0
	148	12.5	109	8.2	38	5.3	22	2.4	82	6.0
	689	58.5	753	57.0	381	53.5	474	52.6	870	64.0
Net income	64	5.5	87	6.6	(36)	−5.0	37	4.1	49	3.6

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	8	0	(108)	0	0
Net Income (Loss) for 1991	64	87	(36)	37	49
Adjustments	0	0	27	(37)	0
Allocations to reserves	55	0	0	0	49
Balance at end of year	17	87	(117)	(0)	0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	West Peninsula $	West Peninsula %	Total $	Total %
ASSETS				
Cash & Demand Deposits	235	3.8	4,161	5.6
Investments	665	10.7	14,916	20.2
Loans to members	5,136	82.5	52,208	70.6
Land & Building	129	2.1	1,241	1.7
Furniture & Equipment	26	0.4	435	0.6
Accrued interest	30	0.5	714	1.0
Other	4	0.1	302	0.4
TOTAL ASSETS	6,224	100.0	73,977	100.0
LIABILITIES				
Deposits–Chequing	339	5.5	10,157	13.7
Deposits–Demand	2	0.0	10,419	14.1
Deposits–Term	568	9.1	10,327	14.0
Deposits–RRSP & RRIF	0	0.0	5,300	7.2
Shares	4,626	74.3	31,492	42.6
	5,535	88.9	67,695	91.5
Interest and dividend payables	302	4.8	2,471	3.3
Accounts payable	8	0.1	232	0.3
Loans payable	0	0.0	555	0.8
Other	0	0.0	18	0.0
	310	5.0	3,277	4
TOTAL LIABILITIES	5,845	93.9	70,972	96
MEMBERS' EQUITY				
Statutory reserve	262	4.2	2,388	3.2
Other reserves	74	1.2	283	0.4
Retained earnings	42	0.7	334	0.5
	379	6.1	3,005	4.1
TOTAL LIABILITIES AND EQUITY	6,224	100.0	73,977	100.0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1991

($ thousands)

	West Pubnico		Total	
	$	%	$	%
STATEMENT OF INCOME				
REVENUE				
Financial revenue				
Interest on loans	592	88.9	7,924	82.8
Interest on Investments	46	6.9	1,013	10.6
	638	95.8	8,936	93.4
Cost of Capital				
Interest on deposits	54	8.2	2,114	22.1
Dividend on shares	282	42.3	1,652	17.3
Interest on borrowings	1	0.2	145	1.5
	337	50.7	3,910	40.9
Financial margin	300	45.1	5,026	52.5
Other Revenue	28	4.2	635	6.6
Gross margin	328	49.3	5,661	59.1
EXPENSE				
Operating expenses				
Variable:				
Member security	42	6.2	699	7.3
General business	54	8.1	1,249	13.0
	95	14.3	1,947	20.3
Fixed:				
Personnel	90	13.4	2,264	23.7
Occupancy	13	1.9	297	3.1
General business	8	1.3	249	2.6
	111	16.6	2,810	29.4
Total operating expenses	206	30.9	4,757	49.7
Provision for Doubtful Loans	66	9.9	498	5.2
Provision for Income Taxes	14	2.1	78	0.8
	80	12.1	576	6.0
	286	43.0	5,334	55.7
Net income	42	6.4	328	3.4

STATEMENT OF RETAINED EARNINGS		
Balance at beginning of year	59	294
Net Income (Loss) for 1991	42	328
Adjustments	0	(11)
Allocations to reserves	59	277
Balance at end of year	42	334

ASSETS BETWEEN $2.5 – $5 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	Arm $	Arm %	Dominion $	Dominion %	Eastern Pioneer $	Eastern Pioneer %	Electrogas $	Electrogas %	G.A.P. $	G.A.P. %
ASSETS										
Cash & Demand Deposits	202	6.7	180	6.3	443	12.5	217	8.6	122	3.5
Investments	436	14.4	469	16.3	425	12.0	374	14.9	484	13.9
Loans to members	2,249	74.5	2,150	74.7	2,421	68.5	1,912	75.9	2,724	78.1
Land & Building	100	3.3	22	0.8	173	4.9	0	0.0	75	2.2
Furniture & Equipment	11	0.4	23	0.8	21	0.6	0	0.0	34	1.0
Accrued interest	15	0.5	8	0.3	29	0.8	11	0.5	41	1.2
Other	6	0.2	25	0.9	23	0.7	6	0.2	8	0.2
TOTAL ASSETS	3,019	100.0	2,878	100.0	3,536	100.0	2,521	100.0	3,489	100.0
LIABILITIES										
Deposits–Chequing	218	7.2	395	9.1	827	23.4	0	0.0	512	14.7
Deposits–Demand	534	17.7	423	9.7	423	12.0	0	0.0	27	0.8
Deposits–Term	1,309	43.4	517	11.9	517	14.6	0	0.0	2,128	61.0
Deposits–RRSP & RRIF	643	21.3	544	12.5	544	15.4	0	0.0	0	0.0
Shares	361	12.0	2,038	46.7	1,534	43.4	2,237	88.7	610	17.5
	3,066	101.5	3,917	89.9	3,846	108.7	2,237	88.7	3,278	94.0
Interest and dividend payables	64	2.1	110	2.5	26	0.7	199	7.9	107	3.1
Accounts payable	16	0.5	53	1.2	17	0.5	8	0.3	32	0.9
Loans payable	0	0.0	0	0.0	29	0.8	0	0.0	0	0.0
Other	0	0.0	0	0.0	1	0.0	1	0.0	3	0.1
	79	2.6	162	4	74	2.1	208	8	141	4.1
TOTAL LIABILITIES	3,145	104.2	4,080	94	3,919	110.8	2,446	97	3,419	98.0
MEMBERS' EQUITY										
Statutory reserve	(26)	−0.9	114	2.6	0	0.0	75	3.0	55	1.6
Other reserves	0	0.0	9	0.2	0	0.0	0	0.0	0	0.0
Retained earnings	(100)	−3.3	157	3.6	(383)	−10.8	0	0.0	14	0.4
	(126)	−4.2	280	6.4	(383)	−10.8	75	3.0	69	2.0
TOTAL LIABILITIES AND EQUITY	3,019	100.0	4,360	100.0	3,537	100.0	2,521	100.0	3,489	100.0

ASSETS BETWEEN $2.5 – $5 MILLION

December 31, 1991 ($ thousands)

	Arca		Dominion		Eastern Passage		Electrogas		G.A.P.	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	336	83.4	308	82.1	478	84.2	271	89.1	348	81.4
Interest on Investments	36	9.0	35	9.3	36	6.4	32	10.4	46	10.8
	372	92.4	343	91.4	514	90.6	303	99.5	394	92.2
Cost of Capital										
Interest on deposits	212	52.8	0	0.0	106	18.8	0	0.0	232	54.2
Dividend on shares	16	4.0	84	22.2	0	0.0	199	65.3	16	3.7
Interest on borrowings	2	0.5	1	0.3	42	7.3	0	0.0	3	0.8
	231	57.3	85	22.5	148	26.1	199	65.3	251	58.7
Financial margin	141	35.1	259	68.9	366	64.5	104	34.2	143	33.5
Other Revenue	30	7.6	32	8.6	53	9.4	2	0.5	33	7.8
Gross margin	172	42.7	291	77.5	420	73.9	106	34.7	177	41.3
EXPENSE										
Operating expenses										
Variable:										
Member security	30	7.4	34	9.0	44	7.7	32	10.7	23	5.3
General business	47	11.8	51	13.5	68	11.9	9	3.1	36	8.4
	77	19.2	85	22.5	112	19.7	42	13.7	58	13.7
Fixed:										
Personnel	116	28.9	86	22.8	181	31.9	41	13.4	71	16.6
Occupancy	15	3.8	10	2.6	33	5.9	0	0.0	10	2.4
General business	11	2.7	5	1.3	17	2.9	6	2.0	14	3.2
	142	35.4	100	26.7	231	40.7	47	15.4	95	22.1
Total operating expenses	219	54.6	185	49.3	343	60.4	89	29.1	153	35.8
Provision for Doubtful Loans	52	12.9	(1)	−0.3	459	80.9	2	0.8	5	1.2
Provision for Income Taxes	0	0.0	18	4.8	0	0.0	3	0.9	4	1.0
	52	12.9	17	4.5	459	80.9	5	1.7	9	2.2
	271	67.5	202	53.7	802	141.3	94	30.9	163	38.0
Net income	(100)	−24.8	89	23.8	(383)	−67.4	12	3.8	14	3.3

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	0	102	0	0	0
Net Income (Loss) for 1991	(100)	89	(383)	12	14
Adjustments	0	(34)	0	0	14
Allocations to reserves	0	0	0	12	14
Balance at end of year	(100)	157	(383)	(0)	14

ASSETS BETWEEN $2.5 - $5 MILLION

December 31, 1991

BALANCE SHEET	*Inverness Fleur*		*LaHave River*		*LeMorne*		*Lonsdale*		*Meaghan*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	350	12.2	139	3.6	107	3.6	142	3.3	198	4.4
Investments	314	10.9	397	10.3	203	6.8	414	9.7	568	12.6
Loans to members	2,125	74.1	3,207	83.5	2,550	85.5	3,426	80.2	3,574	79.0
Land & Building	34	1.2	69	1.8	73	2.4	206	4.8	108	2.4
Furniture & Equipment	26	0.9	12	0.3	16	0.5	38	0.9	29	0.6
Accrued interest	14	0.5	18	0.5	30	1.0	26	0.6	40	0.9
Other	5	0.2	0	0.0	4	0.1	18	0.4	6	0.1
TOTAL ASSETS	2,867	100.0	3,843	100.0	2,983	100.0	4,270	100.0	4,524	100.0
LIABILITIES										
Deposits–Chequing	562	19.6	1,110	28.9	495	16.6	378	8.9	577	12.7
Deposits–Demand	0	0.0	681	17.7	0	0.0	239	5.6	0	0.0
Deposits–Term	0	0.0	1,161	30.2	721	24.2	832	19.5	1,415	31.3
Deposits–RRSP & RRIF	353	12.3	681	17.7	0	0.0	893	20.9	0	0.0
Shares	1,678	58.5	70	1.8	1,515	50.8	1,493	35.0	2,079	45.9
	2,593	90.5	3,702	96.3	2,732	91.6	3,836	89.8	4,070	90.0
Interest and dividend payables	86	3.0	84	2.2	114	3.8	186	4.4	153	3.4
Accounts payable	10	0.3	7	0.2	7	0.2	13	0.3	10	0.2
Loans payable	95	3.3	0	0.0	1	0.0	51	1.2	0	0.0
Other	0	0.0	0	0.0	(0)	0.0	12	0.3	20	0.4
	192	7	91	2.4	122	4	262	6.1	183	4
TOTAL LIABILITIES	2,785	97	3,793	98.7	2,854	96	4,098	96.0	4,254	94
MEMBERS' EQUITY										
Statutory reserve	82	2.9	50	1.3	130	4.3	172	4.0	212	4.7
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	37	0.8
Retained earnings	0	0.0	0	0.0	0	0.0	0	0.0	22	0.5
	82	2.9	50	1.3	130	4.3	172	4.0	271	6.0
TOTAL LIABILITIES AND EQUITY	2,867	100.0	3,843	100.0	2,983	100.0	4,270	100.0	4,524	100.0

ASSETS BETWEEN $2.5 – $5 MILLION

December 31, 1991

	Inverness Fibre		*LaHave River*		*LeMoyne*		*Lewisdale*		*Metaghan*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	315	84.6	410	84.5	380	87.9	533	85.0	497	88.2
Interest on Investments	21	5.7	52	10.7	34	7.8	30	4.8	27	4.8
	336	90.3	462	95.2	414	95.6	564	89.8	524	93.0
Cost of Capital										
Interest on deposits	32	8.5	269	55.5	114	26.2	180	28.7	132	23.5
Dividend on shares	85	22.9	3	0.6	84	19.4	92	14.6	111	19.8
Interest on borrowings	17	4.6	3	0.6	6	1.4	34	5.4	0	0.0
	134	36.0	275	56.6	203	47.0	305	48.6	244	43.3
Financial margin	202	54.3	187	38.5	210	48.6	258	41.2	280	49.7
Other Revenue	36	9.7	23	4.8	19	4.4	64	10.2	40	7.0
Gross margin	238	64.0	210	43.4	229	53.0	322	51.4	319	56.7
EXPENSE										
Operating expenses										
Variable:										
Member security	38	10.3	27	5.5	36	8.2	41	6.5	40	7.2
General business	77	20.6	42	8.7	53	12.3	72	11.5	50	8.9
	115	30.8	69	14.2	89	20.5	113	18.0	91	16.1
Fixed:										
Personnel	96	25.9	87	18.0	89	20.7	122	19.4	97	17.3
Occupancy	14	3.8	13	2.8	16	3.7	20	3.2	15	2.7
General business	8	2.1	17	3.6	7	1.7	17	2.6	11	1.9
	118	31.8	118	24.4	113	26.1	159	25.3	123	21.9
Total operating expenses	233	62.6	187	38.6	201	46.6	271	43.3	214	38.0
Provision for Doubtful Loans	5	1.3	1	0.2	12	2.8	20	3.1	40	7.1
Provision for Income Taxes	0	0.0	0	0.0	3	0.8	7	1.1	20	3.6
	5	1.3	1	0.2	15	3.5	27	4.2	60	10.7
	238	64.0	188	38.8	217	50.1	298	47.5	274	48.7
Net income	(0)	0.0	22	4.6	13	2.9	24	3.9	45	8.0

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	130	0	0	0	47
Net Income (Loss) for 1991	(0)	22	13	24	45
Adjustments	(118)	0	0	0	2
Allocations to reserves	12	22	13	24	72
Balance at end of year	(0)	0	0	(0)	22

ASSETS BETWEEN $2.5 – $5 MILLION

December 31, 1991

BALANCE SHEET	*New Glasgow*		*North Sydney*		*Princess*		*River Bourgeois*		*Sugarloaf*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	255	6.7	220	7.3	456	11.7	223	7.3	18	0.6
Investments	1,057	27.9	597	19.7	458	11.8	976	31.8	350	10.9
Loans to members	2,260	59.7	2,073	68.4	2,822	72.7	1,800	58.6	2,609	81.4
Land & Building	178	4.7	93	3.1	85	2.2	25	0.8	200	6.2
Furniture & Equipment	19	0.5	23	0.8	37	1.0	19	0.6	9	0.3
Accrued interest	12	0.3	15	0.5	20	0.5	19	0.6	19	0.6
Other	3	0.1	8	0.3	5	0.1	8	0.2	1	0.0
TOTAL ASSETS	3,784	100.0	3,029	100.0	3,884	100.0	3,070	100.0	3,207	100.0
LIABILITIES										
Deposits–Chequing	1,000	26.4	482	15.9	694	17.9	396	12.9	132	4.1
Deposits–Demand	2,071	54.7	128	4.2	49	1.3	0	0.0	0	0.0
Deposits–Term	70	1.9	901	29.7	586	15.1	0	0.0	928	29.0
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	502	13.3	1,220	40.3	2,278	58.7	2,354	76.7	1,838	57.3
	3,643	96.3	2,731	90.1	3,608	92.9	2,750	89.6	2,899	90.4
Interest and dividend payables	29	0.8	63	2.1	136	3.5	151	4.9	138	4.3
Accounts payable	15	0.4	24	0.8	9	0.2	8	0.3	10	0.3
Loans payable	0	0.0	48	1.6	0	0.0	0	0.0	0	0.0
Other	2	0.0	0	0.0	0	0.0	(4)	−0.1	0	0.0
	45	1.2	134	4	145	3.7	155	5	149	4.6
TOTAL LIABILITIES	3,689	97.5	2,865	95	3,753	96.6	2,905	95	3,048	95.0
MEMBERS' EQUITY										
Statutory reserve	88	2.3	152	5.0	100	2.6	165	5.4	123	3.8
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	2	0.1
Retained earnings	7	0.2	12	0.4	31	0.8	0	0.0	34	1.1
	95	2.5	164	5.4	131	3.4	165	5.4	159	5.0
TOTAL LIABILITIES AND EQUITY	3,784	100.0	3,029	100.0	3,884	100.0	3,070	100.0	3,207	100.0

ASSETS BETWEEN $2.5 <= $5 MILLION

December 31, 1991

	New Glasgow		North Sydney		Princess		River Bourgeois		Stellarton	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	346	76.6	422	87.6	517	87.0	278	77.5	329	88.1
Interest on Investments	59	13.1	24	4.9	30	5.1	62	17.3	22	5.9
	405	89.6	445	92.5	547	92.2	340	94.8	351	94.0
Cost of Capital										
Interest on deposits	141	31.2	129	26.8	56	9.5	0	0.0	61	16.3
Dividend on shares	26	5.7	42	8.7	116	19.5	151	42.1	97	26.0
Interest on borrowings	12	2.7	20	4.2	27	4.5	2	0.4	21	5.6
	179	39.6	191	39.7	199	33.5	153	42.5	179	47.8
Financial margin	226	50.0	254	52.8	348	58.6	188	52.3	172	46.1
Other Revenue	47	10.4	36	7.5	47	7.8	19	5.2	23	6.0
Gross margin	273	60.4	290	60.3	395	66.5	206	57.5	195	52.2
EXPENSE										
Operating expenses										
Variable:										
Member security	30	6.6	44	9.2	53	8.9	27	7.6	44	11.8
General business	71	15.8	78	16.2	107	18.1	60	16.8	17	4.7
	101	22.3	122	25.4	160	27.0	88	24.5	62	16.5
Fixed:										
Personnel	116	25.7	98	20.4	132	22.2	71	19.8	64	17.2
Occupancy	19	4.3	22	4.5	28	4.7	11	3.1	12	3.1
General business	19	4.3	19	4.0	17	2.8	9	2.5	6	1.6
	155	34.2	140	29.0	176	29.7	92	25.5	82	22.0
Total operating expenses	256	56.6	262	54.4	337	56.7	180	50.0	144	38.5
Provision for Doubtful Loans	7	1.5	93	19.3	23	3.9	5	1.4	10	2.6
Provision for Income Taxes	3	0.7	0	0.0	7	1.2	5	1.3	8	2.0
	10	2.2	93	19.3	30	5.1	10	2.7	17	4.7
	266	58.8	355	73.7	367	61.8	189	52.7	161	43.1
Net income	7	1.6	(64)	-13.4	28	4.7	17	4.8	34	9.0

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	29	88	29	0	0
Net Income (Loss) for 1991	7	(64)	28	17	34
Adjustments	(1)	(12)	(9)	0	18
Allocations to reserves	28	0	18	17	18
Balance at end of year	7	12	31	(0)	34

ASSETS BETWEEN $2.5 – $5 MILLION

December 31, 1991

BALANCE SHEET	St. Anne's		St. Bernard		Ste-Marie		Wedgeport		Western Valley	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	207	4.6	60	2.0	128	4.8	255	5.9	186	4.5
Investments	455	10.1	268	9.0	282	10.6	741	17.2	888	21.4
Loans to members	3,594	79.7	2,479	83.5	2,173	81.5	3,149	73.1	3,007	72.3
Land & Building	180	4.0	71	2.4	48	1.8	121	2.8	40	1.0
Furniture & Equipment	35	0.8	21	0.7	12	0.5	20	0.5	13	0.3
Accrued interest	33	0.7	18	0.6	17	0.6	17	0.4	21	0.5
Other	6	0.1	50	1.7	7	0.3	4	0.1	4	0.1
TOTAL ASSETS	4,510	100.0	2,967	100.0	2,666	100.0	4,306	100.0	4,158	100.0
LIABILITIES										
Deposits–Chequing	603	13.4	510	17.2	171	6.4	761	17.7	1,250	30.1
Deposits–Demand	1,319	29.2	0	0.0	0	0.0	0	0.0	337	8.1
Deposits–Term	0	0.0	631	21.3	514	19.3	1,360	31.6	1,623	39.0
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	2,170	48.1	1,462	49.3	1,723	64.6	1,873	43.5	675	16.2
	4,093	90.7	2,603	87.7	2,408	90.3	3,995	92.8	3,886	93.5
Interest and dividend payables	149	3.3	90	3.0	113	4.2	132	3.1	97	2.3
Accounts payable	10	0.2	8	0.3	7	0.3	4	0.1	24	0.6
Loans payable	0	0.0	242	8.2	0	0.0	0	0.0	0	0.0
Other	4	0.1	1	0.0	6	0.2	10	0.2	0	0.0
	163	4	341	11.5	127	5	146	3.4	120	3
TOTAL LIABILITIES	4,256	94	2,944	99.2	2,534	95	4,140	96.2	4,006	96
MEMBERS' EQUITY										
Statutory reserve	184	4.1	139	4.7	127	4.8	117	2.7	139	3.3
Other reserves	15	0.3	0	0.0	5	0.2	0	0.0	0	0.0
Retained earnings	55	1.2	(117)	−3.9	0	0.0	48	1.1	13	0.3
	255	5.6	23	0.8	132	5.0	166	3.8	152	3.7
TOTAL LIABILITIES AND EQUITY	4,510	100.0	2,967	100.0	2,666	100.0	4,306	100.0	4,158	100.0

ASSETS BETWEEN $2.5 -> $5 MILLION

December 31, 1991

	St. Anne's		St. Bernard		Ste-Marie		Wedgeport		Western Valley	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	452	81.8	362	80.8	281	86.1	427	86.4	416	80.3
Interest on Investments	38	6.8	20	4.4	29	8.9	43	8.6	58	11.2
	490	88.6	382	85.2	310	95.0	470	95.0	474	91.5
Cost of Capital										
Interest on deposits	128	23.1	92	20.5	52	15.9	137	27.6	254	49.0
Dividend on shares	94	16.9	74	16.4	109	33.4	73	14.8	19	3.7
Interest on borrowings	2	0.4	12	2.8	0	0.1	1	0.2	2	0.3
	224	40.5	178	39.7	161	49.3	211	42.7	275	53.0
Financial margin	266	48.1	204	45.5	149	45.7	259	52.3	200	38.5
Other Revenue	63	11.4	66	14.8	16	5.0	25	5.0	44	8.5
Gross margin	329	59.5	271	60.3	165	50.7	283	57.3	244	47.0
EXPENSE										
Operating expenses										
Variable:										
Member security	34	6.2	31	7.0	28	8.7	34	6.9	35	6.8
General business	60	10.8	50	11.1	16	4.9	51	10.4	58	11.2
	94	17.0	81	18.1	44	13.5	85	17.3	93	18.0
Fixed:										
Personnel	124	22.4	100	22.2	64	19.5	91	18.3	88	17.0
Occupancy	21	3.8	14	3.1	10	3.2	20	4.0	16	3.0
General business	16	3.0	25	5.6	9	2.8	14	2.8	17	3.2
	161	29.1	139	31.0	83	25.5	125	25.2	120	23.2
Total operating expenses	255	46.2	220	49.1	128	39.1	210	42.4	213	41.2
Provision for Doubtful Loans	4	0.8	167	37.2	3	0.9	10	2.0	12	2.4
Provision for Income Taxes	15	2.7	0	0.0	2	0.6	15	3.1	5	1.0
	19	3.5	167	37.2	5	1.6	25	5.1	18	3.4
	275	49.7	387	86.3	133	40.6	235	47.5	231	44.6
Net income	55	9.9	(117)	-26.0	33	10.1	48	9.8	13	2.5

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	36	1	6	0	43
Net Income (Loss) for 1991	55	(117)	33	48	13
Adjustments	0	0	(12)	0	0
Allocations to reserves	36	1	28	0	43
Balance at end of year	55	(117)	(0)	48	13

ASSETS BETWEEN $2.5 — $5 MILLION

December 31, 1991

BALANCE SHEET	Yarmouth $	Yarmouth %	Total $	Total %
ASSETS				
Cash & Demand Deposits	256	7.7	4,362	6.0
Investments	530	16.0	10,672	14.7
Loans to members	2,442	73.6	54,746	75.2
Land & Building	0	0.0	1,903	2.6
Furniture & Equipment	28	0.8	448	0.6
Accrued interest	23	0.7	447	0.6
Other	36	1.1	220	0.3
TOTAL ASSETS	3,316	100.0	72,798	100.0
LIABILITIES				
Deposits–Chequing	511	15.4	11,586	15.9
Deposits–Demand	755	22.8	6,564	9.0
Deposits–Term	1,400	42.2	16,098	22.1
Deposits–RRSP & RRIF	356	10.8	3,470	4.8
Shares	211	6.4	29,924	41.1
	3,234	97.5	67,643	92.9
Interest and dividend payables	51	1.5	2,252	3.1
Accounts payable	8	0.2	300	0.4
Loans payable	0	0.0	467	0.6
Other	0	0.0	54	0.1
	59	1.8	3,073	4
TOTAL LIABILITIES	3,294	99.3	70,715	97
MEMBERS' EQUITY				
Statutory reserve	3	0.1	2,201	3.0
Other reserves	0	0.0	69	0.1
Retained earnings	20	0.6	(187)	−0.3
	22	0.7	2,083	2.9
TOTAL LIABILITIES AND EQUITY	3,316	100.0	72,798	100.0

ASSETS BETWEEN $2.5 – $5 MILLION

December 31, 1991

	Yarmouth		Total	
	$	%	$	%
STATEMENT OF INCOME				
REVENUE				
Financial revenue				
Interest on loans	343	81.2	8,050	84.0
Interest on Investments	19	4.5	752	7.9
	363	85.7	8,802	91.9
Cost of Capital				
Interest on deposits	178	42.2	2,504	26.1
Dividend on shares	(0)	0.0	1,490	15.6
Interest on borrowings	3	0.7	210	2.2
	181	42.9	4,205	43.9
Financial margin	181	42.9	4,598	48.0
Other Revenue	60	14.3	779	8.1
Gross margin	242	57.1	5,377	56.1
EXPENSE				
Operating expenses				
Variable:				
Member security	27	6.3	732	7.6
General business	56	13.3	1,131	11.8
	83	19.6	1,864	19.5
Fixed:				
Personnel	86	20.3	2,021	21.1
Occupancy	33	7.9	354	3.7
General business	10	2.4	274	2.9
	130	30.6	2,649	27.6
Total operating expenses	213	50.3	4,512	47.1
Provision for Doubtful Loans	0	0.0	930	9.7
Provision for Income Taxes	0	0.0	115	1.2
	0	0.0	1,045	10.9
	213	50.3	5,557	58.0
Net income	29	6.9	(181)	−1.9

STATEMENT OF RETAINED EARNINGS		
Balance at beginning of year	(10)	502
Net Income (Loss) for 1991	29	(181)
Adjustments	0	(151)
Allocations to reserves	0	356
Balance at end of year	20	(187)

ASSETS BETWEEN $1 – $2.5 MILLION

December 31, 1991

($ thousands)

BALANCE SHEET	Atlantic Airlines Employees		Havre Boucher		L'Ardoise		North East Margaree		North Isle Madame	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	115	4.8	170	8.8	117	4.7	198	12.2	126	5.3
Investments	638	26.7	177	9.2	318	12.8	250	15.4	251	10.5
Loans to members	1,623	67.8	1,528	79.1	1,967	79.4	1,108	68.1	1,909	80.0
Land & Building	0	0.0	18	0.9	17	0.7	56	3.4	41	1.7
Furniture & Equipment	0	0.0	17	0.9	27	1.1	4	0.2	36	1.5
Accrued interest	1	0.0	12	0.6	25	1.0	7	0.4	15	0.6
Other	16	0.7	10	0.5	8	0.3	4	0.2	9	0.4
TOTAL ASSETS	2,393	100.0	1,932	100.0	2,479	100.0	1,627	100.0	2,387	100.0
LIABILITIES										
Deposits – Chequing	0	0.0	387	20.0	437	17.6	256	15.7	139	5.8
Deposits – Demand	2,327	97.3	0	0.0	0	0.0	0	0.0	404	16.9
Deposits – Term	0	0.0	210	10.9	400	16.2	0	0.0	537	22.5
Deposits – RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	254	10.7
Shares	5	0.2	926	47.9	1,278	51.5	1,207	74.2	706	29.6
	2,332	97.5	1,523	78.9	2,115	85.3	1,463	89.9	2,041	85.5
Interest and dividend payables	15	0.6	59	3.0	76	3.1	70	4.3	75	3.1
Accounts payable	6	0.2	10	0.5	10	0.4	9	0.6	7	0.3
Loans payable	0	0.0	260	13.4	132	5.3	7	0.4	209	8.7
Other	2	0.1	0	0.0	9	0.4	1	0.0	0	0.0
	22	0.9	328	17	226	9.1	87	5	290	12.1
TOTAL LIABILITIES	2,354	98.4	1,852	96	2,341	94.5	1,550	95	2,331	97.7
MEMBERS' EQUITY										
Statutory reserve	39	1.6	69	3.6	138	5.5	77	4.8	43	1.8
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	0	0.0	11	0.6	0	0.0	0	0.0	13	0.5
	39	1.6	80	4.1	138	5.5	77	4.8	56	2.3
TOTAL LIABILITIES AND EQUITY	2,393	100.0	1,932	100.0	2,479	100.0	1,627	100.0	2,387	100.0

ASSETS BETWEEN $1 ⇒ $2.5 MILLION

December 31, 1991

($ thousands)

	Atlantic Airlines Employees		*Havre Boucher*		*L'Ardoise*		*North East Margaree*		*North Isle Madame*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	217	85.1	246	84.4	305	90.4	180	83.9	351	87.9
Interest on Investments	27	10.6	12	4.0	13	3.8	14	6.4	17	4.2
	244	95.8	258	88.4	317	94.2	194	90.3	367	92.1
Cost of Capital										
Interest on deposits	173	68.1	17	5.7	35	10.4	8	3.8	118	29.7
Dividend on shares	0	0.0	49	16.9	73	21.6	62	28.8	42	10.5
Interest on borrowings	0	0.0	36	12.4	13	3.8	4	2.0	26	6.5
	174	68.1	102	35.0	121	35.8	74	34.6	186	46.7
Financial margin	70	27.6	156	53.3	197	58.4	119	55.7	181	45.4
Other Revenue	11	4.2	34	11.6	20	5.8	21	9.7	31	7.9
Gross margin	81	31.9	190	65.0	217	64.2	140	65.4	212	53.3
EXPENSE										
Operating expenses										
Variable:										
Member security	22	8.7	24	8.1	32	9.5	24	11.4	24	6.0
General business	14	5.7	52	17.8	57	17.0	26	12.3	43	10.7
	37	14.4	76	25.9	89	26.5	51	23.7	67	16.7
Fixed:										
Personnel	22	8.8	82	28.2	72	21.3	61	28.3	81	20.3
Occupancy	0	0.0	7	2.5	6	1.8	9	4.3	9	2.3
General business	5	2.1	12	4.1	11	3.3	5	2.2	10	2.6
	28	10.9	102	34.9	89	26.4	75	34.8	100	25.1
Total operating expenses	64	25.3	177	60.8	178	52.9	125	58.4	167	41.8
Provision for Doubtful Loans	15	5.9	2	0.6	36	10.7	3	1.5	30	7.5
Provision for Income Taxes	2	0.7	0	0.0	0	0.0	2	0.9	3	0.8
	17	6.5	2	0.6	36	10.7	5	2.5	33	8.2
	81	31.9	179	61.3	214	63.6	130	60.9	200	50.1
Net income	(0)	0.0	11	3.6	2	0.7	10	4.5	13	3.2

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	0	11	0	0	8
Net Income (Loss) for 1991	(0)	11	2	10	13
Adjustments	0	0	0	0	2
Allocations to reserves	0	11	2	10	9
Balance at end of year	(0)	11	0	0	13

ASSETS BETWEEN $1 - $2.5 MILLION

December 31, 1991

BALANCE SHEET	Port Hood $	Port Hood %	Reserve Mines $	Reserve Mines %	Riverdale $	Riverdale %	Rossignol $	Rossignol %	Sherbrooke St. James $	Sherbrooke St. James %
ASSETS										
Cash & Demand Deposits	40	2.4	147	7.5	238	12.0	54	5.0	86	7.2
Investments	386	23.3	394	20.3	267	13.4	171	15.8	138	11.6
Loans to members	1,167	70.5	1,347	69.3	1,426	71.9	854	79.0	934	78.3
Land & Building	17	1.0	14	0.7	7	0.3	0	0.0	15	1.3
Furniture & Equipment	27	1.6	23	1.2	17	0.9	1	0.1	8	0.7
Accrued interest	17	1.0	8	0.4	15	0.7	0	0.0	6	0.5
Other	3	0.2	12	0.6	14	0.7	1	0.1	5	0.5
TOTAL ASSETS	1,657	100.0	1,945	100.0	1,984	100.0	1,080	100.0	1,193	100.0
LIABILITIES										
Deposits–Chequing	297	17.9	418	21.5	226	11.4	0	0.0	296	24.8
Deposits–Demand	0	0.0	0	0.0	58	2.9	0	0.0	0	0.0
Deposits–Term	561	33.8	99	5.1	451	22.7	0	0.0	300	25.1
Deposits–RRSP & RRIF	0	0.0	26	1.3	537	27.0	0	0.0	0	0.0
Shares	646	39.0	1,210	62.2	721	36.3	1,008	93.3	554	46.4
	1,504	90.8	1,753	90.1	1,993	100.4	1,008	93.3	1,149	96.3
Interest and dividend payables	29	1.8	59	3.0	61	3.1	0	0.0	4	0.4
Accounts payable	11	0.7	17	0.9	74	3.7	0	0.0	3	0.2
Loans payable	57	3.4	33	1.7	0	0.0	4	0.3	0	0.0
Other	0	0.0	3	0.1	0	0.0	0	0.0	2	0.2
	98	6	111	5.7	134	7	4	0.4	9	1
TOTAL LIABILITIES	1,601	97	1,865	95.9	2,127	107	1,012	93.7	1,158	97
MEMBERS' EQUITY										
Statutory reserve	31	1.9	70	3.6	0	0.0	58	5.4	29	2.4
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	24	1.4	10	0.5	(143)	-7.2	10	0.9	6	0.5
	55	3.3	81	4.1	(143)	-7.2	68	6.3	35	2.9
TOTAL LIABILITIES AND EQUITY	1,657	100.0	1,945	100.0	1,984	100.0	1,080	100.0	1,193	100.0

ASSETS BETWEEN $1 – $2.5 MILLION

December 31, 1991

	Port Hood		*Reserve Mines*		*Riverdale*		*Rossignol*		*Sharon St.James*	
	$	%	$	%	$	%	$	%	$	
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	189	79.7	217	82.5	271	83.9	120	95.0	134	83.9
Interest on Investments	34	14.2	21	8.1	24	7.6	6	5.0	7	4.3
	223	93.9	238	90.6	295	91.5	126	100.0	141	88.2
Cost of Capital										
Interest on deposits	41	17.2	7	2.5	97	30.0	0	0.0	25	15.8
Dividend on shares	29	12.2	56	21.2	21	6.4	60	47.7	34	21.1
Interest on borrowings	12	4.9	4	1.5	18	5.7	0	0.0	3	1.7
	81	34.2	66	25.2	136	42.2	60	47.7	62	38.6
Financial margin	142	59.7	172	65.3	159	49.3	66	52.3	79	49.6
Other Revenue	14	6.1	25	9.4	27	8.5	0	0.0	19	11.8
Gross margin	156	65.8	196	74.8	186	57.8	66	52.3	98	61.4
EXPENSE										
Operating expenses										
Variable:										
Member security	20	8.5	30	11.4	24	7.4	31	24.5	17	10.4
General business	23	9.9	39	14.8	33	10.2	6	4.6	17	10.8
	44	18.4	69	26.2	57	17.7	37	29.1	34	21.2
Fixed:										
Personnel	76	32.2	79	30.0	86	26.8	11	8.9	34	21.6
Occupancy	6	2.7	10	3.9	7	2.3	3	2.2	5	3.1
General business	6	2.4	7	2.8	8	2.5	0	0.0	2	1.2
	88	37.3	97	36.8	102	31.6	14	11.1	41	25.9
Total operating expenses	132	55.7	165	62.9	159	49.3	51	40.2	75	47.0
Provision for Doubtful Loans	0	0.0	18	6.8	164	50.9	6	4.5	15	9.2
Provision for Income Taxes	0	0.0	3	1.0	6	1.9	0	0.0	2	1.2
	0	0.0	21	7.8	170	52.8	6	4.5	17	10.4
	132	55.7	186	70.8	329	102.1	56	44.6	92	57.4
Net income	24	10.1	10	4.0	(143)	-44.2	10	7.7	6	4.0

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	0	22	14	83	3
Net Income (Loss) for 1991	24	10	(143)	10	6
Adjustments	6	7	(4)	(58)	0
Allocations to reserves	6	30	10	24	3
Balance at end of year	24	10	(143)	10	6

ASSETS BETWEEN $1 — $2.5 MILLION

December 31, 1991

BALANCE SHEET	Sheet Harbour		Seriaside		Thrifee		Tidal		Whitney	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	194	10.9	185	17.0	246	15.9	146	7.0	72	3.0
Investments	508	28.6	119	11.0	257	16.6	537	25.6	567	23.3
Loans to members	1,051	59.1	726	66.8	1,016	65.5	1,328	63.3	1,708	70.3
Land & Building	0	0.0	33	3.1	12	0.8	43	2.1	20	0.8
Furniture & Equipment	8	0.4	8	0.8	6	0.4	17	0.8	32	1.3
Accrued interest	10	0.5	12	1.1	9	0.6	8	0.4	27	1.1
Other	8	0.5	4	0.3	4	0.3	19	0.9	6	0.2
TOTAL ASSETS	1,779	100.0	1,088	100.0	1,550	100.0	2,098	100.0	2,432	100.0
LIABILITIES										
Deposits–Chequing	285	16.0	162	14.9	413	26.6	269	12.8	139	5.7
Deposits–Demand	379	21.3	0	0.0	473	30.5	1,352	64.4	301	12.4
Deposits–Term	311	17.5	288	26.4	0	0.0	0	0.0	65	2.7
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	696	39.1	565	51.9	560	36.1	424	20.2	1,819	74.8
	1,671	93.9	1,014	93.2	1,446	93.3	2,044	97.4	2,325	95.6
Interest and dividend payables	44	2.5	45	4.2	25	1.6	44	2.1	78	3.2
Accounts payable	9	0.5	2	0.2	7	0.4	8	0.4	11	0.4
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other	1	0.0	1	0.0	(1)	−0.1	0	0.0	0	0.0
	53	3.0	48	4	30	2.0	52	3	88	3.6
TOTAL LIABILITIES	1,724	96.9	1,062	98	1,477	95.3	2,097	100	2,413	99.2
MEMBERS' EQUITY										
Statutory reserve	46	2.6	24	2.2	74	4.7	2	0.1	29	1.2
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	9	0.5	1	0.1	0	0.0	0	0.0	(10)	−0.4
	55	3.1	26	2.3	74	4.7	2	0.1	19	0.8
TOTAL LIABILITIES AND EQUITY	1,779	100.0	1,088	100.0	1,550	100.0	2,098	100.0	2,432	100.0

ASSETS BETWEEN $1 – $2.5 MILLION

December 31, 1991

	Sheet Harbour		*Springside*		*Thrifter*		*Tidal*		*Whitney*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	155	79.7	122	82.3	156	81.9	215	78.1	295	83.3
Interest on Investments	23	12.0	13	9.1	19	9.8	29	10.4	24	6.8
	179	91.7	136	91.4	174	91.7	243	88.5	319	90.1
Cost of Capital										
Interest on deposits	35	18.2	28	19.1	29	15.5	62	22.4	15	4.1
Dividend on shares	27	13.9	27	17.9	25	12.9	21	7.6	74	21.0
Interest on borrowings	4	2.1	1	0.8	0	0.0	1	0.2	6	1.8
	67	34.3	56	37.8	54	28.4	83	30.3	95	26.9
Financial margin	112	57.5	80	53.6	120	63.3	160	58.3	224	63.2
Other Revenue	16	8.3	13	8.6	16	8.3	32	11.5	35	9.9
Gross margin	128	65.7	92	62.2	136	71.6	192	69.7	259	73.1
EXPENSE										
Operating expenses										
Variable:										
Member security	22	11.5	16	10.7	17	8.8	28	10.1	29	8.3
General business	15	7.9	18	12.2	19	9.9	26	9.4	55	15.5
	38	19.4	34	23.0	36	18.7	54	19.5	84	23.7
Fixed:										
Personnel	60	30.8	39	26.5	58	30.6	75	27.2	121	34.1
Occupancy	9	4.6	5	3.6	4	2.3	13	4.7	16	4.5
General business	11	5.4	3	2.0	10	5.3	13	4.6	16	4.6
	79	40.8	48	32.1	73	38.2	100	36.5	153	43.2
Total operating expenses	117	60.2	82	55.1	108	56.9	154	56.0	237	67.0
Provision for Doubtful Loans	2	1.1	7	5.0	7	3.8	41	15.1	(45)	−12.8
Provision for Income Taxes	0	0.0	2	1.2	5	2.7	0	0.0	0	0.0
	2	1.1	9	6.2	12	6.4	41	15.1	(45)	−12.8
	119	61.2	91	61.3	120	63.3	195	71.1	192	54.2
Net income	9	4.5	1	0.9	16	8.2	(4)	−1.4	67	18.9
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	16		5		0		(27)		(139)	
Net Income (Loss) for 1991	9		1		16		(4)		67	
Adjustments	(6)		0		0		31		62	
Allocations to reserves	10		5		16		0		0	
Balance at end of year	9		1		(0)		0		(10)	

ASSETS BETWEEN $1 – $2.5 MILLION

December 31, 1991

BALANCE SHEET	$	Total %
ASSETS		
Cash & Demand Deposits	2,135	7.7
Investments	4,977	18.0
Loans to members	19,693	71.3
Land & Building	293	1.1
Furniture & Equipment	231	0.8
Accrued interest	172	0.6
Other	123	0.4
TOTAL ASSETS	27,623	100.0
LIABILITIES		
Deposits–Chequing	3,724	13.5
Deposits–Demand	5,294	19.2
Deposits–Term	3,223	11.7
Deposits–RRSP & RRIF	817	3.0
Shares	12,324	44.6
	25,381	91.9
Interest and dividend payables	682	2.5
Accounts payable	183	0.7
Loans payable	700	2.5
Other	16	0.1
	1,582	6
TOTAL LIABILITIES	26,963	98
MEMBERS' EQUITY		
Statutory reserve	729	2.6
Other reserves	0	0.0
Retained earnings	(69)	–0.2
	660	2.4
TOTAL LIABILITIES AND EQUITY	27,623	100.0

ASSETS BETWEEN $1 - $2.5 MILLION

December 31, 1991

	$	Total %
STATEMENT OF INCOME		
REVENUE		
Financial revenue		
Interest on loans	3,171	84.2
Interest on Investments	283	7.5
	3,453	91.7
Cost of Capital		
Interest on deposits	690	18.3
Dividend on shares	599	15.9
Interest on borrowings	128	3.4
	1,417	37.6
Financial margin	2,036	54.1
Other Revenue	313	8.3
Gross margin	2,350	62.4
EXPENSE		
Operating expenses		
Variable:		
Member security	360	9.5
General business	444	11.8
	804	21.3
Fixed:		
Personnel	959	25.5
Occupancy	111	2.9
General business	119	3.2
	1,189	31.6
Total operating expenses	1,992	52.9
Provision for Doubtful Loans	301	8.0
Provision for Income Taxes	24	0.6
	325	8.6
	2,317	61.5
Net income	32	0.9

STATEMENT OF RETAINED EARNINGS	
Balance at beginning of year	(5)
Net Income (Loss) for 1991	32
Adjustments	39
Allocations to reserves	135
Balance at end of year	(69)

ASSETS BETWEEN $500 AND $1,000 THOUSAND

December 31, 1991

($ thousands)

BALANCE SHEET	Cobequid		Johnstown		MacDonald		Main-A-Dieu		North Queens	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	67	12.2	3	0.5	80	9.5	44	8.4	2	0.3
Investments	83	15.0	51	8.8	178	21.1	121	23.0	299	39.5
Loans to members	387	70.1	509	88.1	550	65.3	348	66.2	438	57.9
Land & Building	0	0.0	0	0.0	22	2.6	3	0.6	11	1.4
Furniture & Equipment	7	1.3	8	1.4	6	0.7	2	0.4	2	0.3
Accrued interest	6	1.0	4	0.7	4	0.5	4	0.8	2	0.3
Other	2	0.4	2	0.3	2	0.2	4	0.7	3	0.4
TOTAL ASSETS	552	100.0	578	100.0	843	100.0	525	100.0	757	100.0
LIABILITIES										
Deposits-Chequing	137	24.8	31	5.3	86	10.2	62	11.8	84	11.1
Deposits-Demand	162	29.4	22	3.8	0	0.0	0	0.0	0	0.0
Deposits-Term	158	28.6	15	2.6	14	1.7	147	28.0	183	24.1
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	116	21.0	377	65.2	667	79.2	254	48.4	419	55.3
	573	103.8	445	76.9	767	91.0	464	88.3	685	90.4
Interest and dividend payables	7	1.2	28	4.8	30	3.6	18	3.3	30	4.0
Accounts payable	2	0.3	1	0.2	0	0.0	1	0.2	0	0.0
Loans payable	0	0.0	76	13.2	0	0.0	0	0.0	0	0.0
Other	0	0.0	0	0.0	1	0.1	0	0.0	1	0.1
	8	1.5	105	18	32	3.8	19	4	31	4.1
TOTAL LIABILITIES	582	105.3	550	95	799	94.8	483	92	716	94.6
MEMBERS' EQUITY										
Statutory reserve	9	1.7	22	3.9	35	4.1	26	5.0	41	5.4
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	(39)	-7.0	6	1.0	9	1.1	17	3.2	0	0.0
	(29)	-5.3	28	4.9	44	5.2	43	8.2	41	5.4
TOTAL LIABILITIES AND EQUITY	552	100.0	578	100.0	843	100.0	525	100.0	757	100.0

ASSETS BETWEEN $500 AND $1,000 THOUSAND

December 31, 1991

($ thousands)

	Cobequid		Johnstown		MacDonald		Main-A-Dieu		North Queens	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	58	79.3	75	90.5	78	83.1	61	77.8	60	69.7
Interest on Investments	6	7.8	6	7.2	12	13.1	12	15.3	15	17.1
	64	87.1	81	97.7	90	96.2	73	93.1	75	86.8
Cost of Capital										
Interest on deposits	21	29.1	3	4.1	1	0.7	12	15.5	15	17.8
Dividend on shares	0	0.0	28	33.3	30	31.8	16	20.6	23	26.9
Interest on borrowings	0	0.5	8	9.9	0	0.0	3	3.8	0	0.0
	22	29.6	39	47.3	31	32.5	31	39.9	39	44.7
Financial margin	42	57.5	42	50.4	60	63.7	42	53.2	36	42.0
Other Revenue	9	12.9	2	2.3	4	3.8	5	6.9	11	13.2
Gross margin	52	70.4	44	52.7	63	67.5	47	60.1	48	55.3
EXPENSE										
Operating expenses										
Variable:										
Member security	7	9.7	10	12.0	15	16.1	8	10.2	11	12.9
General business	11	15.5	6	6.8	7	7.3	7	8.4	7	8.1
	19	25.2	16	18.8	22	23.4	15	18.5	18	21.0
Fixed:										
Personnel	27	36.2	13	15.5	16	17.5	15	18.9	20	23.2
Occupancy	5	6.3	3	3.0	5	4.9	3	3.5	3	4.0
General business	1	1.4	1	0.8	2	2.1	0	0.4	1	1.1
	32	43.8	16	19.3	23	24.4	18	22.8	24	28.4
Total operating expenses	51	69.1	32	38.1	45	47.8	32	41.3	43	49.4
Provision for Doubtful Loans	40	54.0	6	7.7	7	7.6	9	10.8	0	0.2
Provision for Income Taxes	0	0.0	0	0.0	2	2.3	1	1.6	1	0.7
	40	54.0	6	7.7	9	10.0	10	12.4	1	0.9
	90	123.1	38	45.8	54	57.7	42	53.7	43	50.3
Net income	(39)	-52.7	6	6.9	9	9.7	5	6.4	4	5.0

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	0	13	8	14	0
Net Income (Loss) for 1991	(39)	6	9	5	4
Adjustments	0	(2)	0	0	0
Allocations to reserves	0	11	8	3	4
Balance at end of year	(39)	6	9	17	0

ASSETS BETWEEN $500 AND $1,000 THOUSAND

December 31, 1991

BALANCE SHEET	St Albert's		St Austin's		St. Columbia		Total	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	1	0.1	17	2.0	25	4.7	240	4.6
Investments	155	26.9	74	8.9	37	6.8	997	19.1
Loans to members	418	72.7	729	87.4	467	85.5	3,847	73.8
Land & Building	0	0.0	10	1.2	5	0.8	51	1.0
Furniture & Equipment	0	0.0	2	0.2	5	0.8	32	0.6
Accrued interest	0	0.0	0	0.0	3	0.6	23	0.4
Other	2	0.3	3	0.3	4	0.7	21	0.4
TOTAL ASSETS	576	100.0	834	100.0	546	100.0	5,211	100.0
LIABILITIES								
Deposits–Chequing	0	0.0	28	3.3	14	2.6	442	8.5
Deposits–Demand	0	0.0	338	40.5	0	0.0	522	10.0
Deposits–Term	0	0.0	0	0.0	66	12.1	583	11.2
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0
Shares	500	86.7	346	41.5	295	54.1	2,974	57.1
	500	86.7	712	85.4	375	68.8	4,521	86.7
Interest and dividend payables	45	7.9	20	2.4	14	2.6	192	3.7
Accounts payable	0	0.0	2	0.2	3	0.6	9	0.2
Loans payable	0	0.0	85	10.2	134	24.5	295	5.7
Other	1	0.1	0	0.0	0	0.0	3	0.0
	46	8	106	12.8	150	28	498	9.6
TOTAL LIABILITIES	545	95	818	98.1	526	96	5,019	96.3
MEMBERS' EQUITY								
Statutory reserve	28	4.8	14	1.7	14	2.6	190	3.6
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	3	0.5	1	0.2	5	1.0	2	0.0
	31	5.3	16	1.9	20	3.6	192	3.7
TOTAL LIABILITIES AND EQUITY	576	100.0	834	100.0	546	100.0	5,211	100.0

ASSETS BETWEEN $500 AND $1,000 THOUSAND

December 31, 1991

	St Albert's		St Anselm's		St. Columba		Total	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	56	85.6	103	91.4	68	91.0	561	83.8
Interest on Investments	9	13.6	5	4.8	3	4.2	68	10.2
	65	99.2	108	96.1	72	95.2	629	94.0
Cost of Capital								
Interest on deposits	0	0.0	27	23.9	4	5.2	84	12.5
Dividend on shares	45	68.9	20	17.8	13	16.9	175	26.2
Interest on borrowings	0	0.0	10	9.1	10	13.4	32	4.8
	45	68.9	57	50.7	27	35.5	291	43.5
Financial margin	20	30.3	51	45.4	45	59.7	338	50.5
Other Revenue	1	0.8	4	3.9	4	4.8	40	6.0
Gross margin	20	31.1	55	49.3	48	64.5	378	56.5
EXPENSE								
Operating expenses								
Variable:								
Member security	10	15.7	13	11.9	8	11.0	83	12.5
General business	2	3.0	8	7.2	7	9.0	54	8.1
	12	18.7	21	19.1	15	20.0	138	20.6
Fixed:								
Personnel	3	4.6	24	21.3	17	23.0	135	20.2
Occupancy	1	0.9	2	2.1	2	2.6	23	3.4
General business	0	0.0	0	0.2	0	0.3	5	0.8
	4	5.5	27	23.6	19	25.9	163	24.4
Total operating expenses	16	24.2	48	42.7	34	45.8	301	45.0
Provision for Doubtful Loans	2	3.5	6	5.3	9	11.6	79	11.8
Provision for Income Taxes	0	0.6	0	0.0	0	0.0	4	0.7
	3	4.1	6	5.3	9	11.6	83	12.5
	19	28.4	54	48.1	43	57.5	384	57.4
Net income	2	2.7	1	1.2	5	7.0	(6)	−0.9
STATEMENT OF RETAINED EARNINGS								
Balance at beginning of year	4		2		1		42	
Net Income (Loss) for 1991	2		1		5		(6)	
Adjustments	0		(0)		(1)		(3)	
Allocations to reserves	3		1		0		31	
Balance at end of year	3		1		5		2	

ASSETS BETWEEN $250 AND $500 THOUSAND

December 31, 1991 ($ thousands)

BALANCE SHEET	Aanevale		Cusso		Halifax Teachers		L'Aurore		Nash	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	29	8.9	2	0.7	1	0.2	55	12.0	62	13.4
Investments	27	8.2	69	22.5	97	25.3	89	19.5	42	9.2
Loans to members	266	81.6	232	75.8	286	74.5	284	62.5	351	76.0
Land & Building	0	0.0	0	0.0	0	0.0	12	2.7	0	0.0
Furniture & Equipment	2	0.6	2	0.7	0	0.0	3	0.8	2	0.5
Accrued interest	2	0.5	0	0.0	0	0.0	3	0.7	3	0.6
Other	0	0.1	1	0.4	0	0.0	9	1.9	1	0.3
TOTAL ASSETS	325	100.0	307	100.0	383	100.0	454	100.0	461	100.0
LIABILITIES										
Deposits–Chequing	38	11.5	3	0.8	0	0.0	48	10.6	0	0.0
Deposits–Demand	204	62.6	0	0.0	74	19.4	0	0.0	12	2.6
Deposits–Term	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	38	11.8	284	92.5	268	69.9	390	85.7	399	86.6
	280	85.9	286	93.4	342	89.3	438	96.3	411	89.2
Interest and dividend payables	3	0.8	0	0.0	0	0.0	0	0.0	33	7.2
Accounts payable	1	0.4	0	0.1	0	0.1	1	0.1	2	0.4
Loans payable	21	6.4	13	4.2	0	0.0	0	0.0	0	0.0
Other	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	25	7.6	13	4	0	0.1	1	0	35	7.6
TOTAL LIABILITIES	304	93.5	299	98	343	89.4	438	96	446	96.8
MEMBERS' EQUITY										
Statutory reserve	16	4.9	0	0.0	9	2.4	30	6.6	15	3.2
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	5	1.6	7	2.4	31	8.2	(14)	−3.0	0	0.0
	21	6.5	7	2.4	41	10.6	16	3.6	15	3.2
TOTAL LIABILITIES AND EQUITY	325	100.0	307	100.0	383	100.0	454	100.0	461	100.0

ASSETS BETWEEN $250 AND $500 THOUSAND

December 31, 1991

($ thousands)

	Amherst		*Canso*		*Halifax Teachers*		*L'Acadie*		*Nash*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	37	81.1	33	83.9	34	75.9	33	85.0	60	94.6
Interest on Investments	5	10.9	3	7.4	10	21.6	4	9.6	3	4.9
	42	92.0	36	91.2	44	97.6	36	94.7	63	99.5
Cost of Capital										
Interest on deposits	11	24.4	0	0.0	0	0.0	0	0.0	5	7.6
Dividend on shares	3	5.5	0	0.0	1	1.8	0	0.0	28	44.8
Interest on borrowings	1	3.1	4	9.5	0	0.2	0	0.0	0	0.5
	15	33.0	4	9.5	1	1.9	0	0.0	33	52.9
Financial margin	27	59.0	33	81.7	43	95.6	36	94.7	29	46.6
Other Revenue	4	8.0	3	8.8	1	2.4	2	5.3	0	0.5
Gross margin	30	67.0	36	90.5	44	98.1	39	100.0	30	47.1
EXPENSE										
Operating expenses										
Variable:										
Member security	5	10.3	8	19.8	7	16.5	10	26.4	8	13.1
General business	5	10.1	2	5.8	1	2.5	5	13.4	2	3.0
	9	20.4	10	25.6	9	19.0	15	39.8	10	16.0
Fixed:										
Personnel	16	34.8	12	30.9	4	8.2	13	34.5	14	22.1
Occupancy	1	3.1	4	9.7	0	0.0	3	6.6	0	0.0
General business	1	1.1	1	1.7	0	0.0	1	2.6	1	1.2
	18	39.1	17	42.3	4	8.2	17	43.7	15	23.3
Total operating expenses	27	59.5	27	67.9	12	27.2	32	83.5	25	39.4
Provision for Doubtful Loans	0	0.0	2	4.3	0	0.3	19	50.1	3	5.3
Provision for Income Taxes	0	0.0	0	0.0	0	0.9	1	1.9	0	0.0
	0	0.0	2	4.3	1	1.2	20	52.0	3	5.3
	27	59.5	29	72.2	13	28.4	52	135.5	28	44.7
Net income	3	7.5	7	18.3	31	69.7	(14)	-35.5	2	2.4

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	6	4	27	0	0
Net Income (Loss) for 1991	3	7	31	(14)	2
Adjustments	(0)	(0)	(25)	(0)	0
Allocations to reserves	3	3	2	0	2
Balance at end of year	5	7	31	(14)	0

ASSETS BETWEEN $250 AND $500 THOUSAND

December 31, 1991

BALANCE SHEET	Public Service Commission		Swastika		Wawa-web		Total	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	7	2.2	80	19.4	7	1.5	242	7.7
Investments	59	17.8	241	58.2	43	9.4	666	21.3
Loans to members	264	79.9	93	22.4	399	87.1	2,173	69.4
Land & Building	0	0.0	0	0.0	8	1.8	21	0.7
Furniture & Equipment	0	0.1	0	0.0	0	0.0	10	0.3
Accrued interest	0	0.0	0	0.0	0	0.0	7	0.2
Other	0	0.0	0	0.0	1	0.3	13	0.4
TOTAL ASSETS	330	100.0	413	100.0	458	100.0	3,132	100.0
LIABILITIES								
Deposits–Chequing	0	0.0	0	0.0	0	0.0	88	2.8
Deposits–Demand	0	0.0	0	0.0	0	0.0	290	9.3
Deposits–Term	0	0.0	0	0.0	82	18.0	82	2.6
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0
Shares	314	95.1	365	88.3	313	68.3	2,370	75.7
	314	95.1	365	88.3	395	86.3	2,831	90.4
Interest and dividend payables	0	0.0	25	6.1	34	7.4	95	3.0
Accounts payable	0	0.1	0	0.0	2	0.3	6	0.2
Loans payable	0	0.0	0	0.0	3	0.6	37	1.2
Other	0	0.0	0	0.0	2	0.4	2	0.1
	0	0	25	6.1	40	9	140	4.5
TOTAL LIABILITIES	314	95	391	94.5	435	95	2,971	94.9
MEMBERS' EQUITY								
Statutory reserve	15	4.6	23	5.5	16	3.5	124	4.0
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	0	0.1	0	0.0	7	1.5	37	1.2
	16	4.7	23	5.5	23	5.0	161	5.1
TOTAL LIABILITIES AND EQUITY	330	100.0	413	100.0	458	100.0	3,132	100.0

ASSETS BETWEEN $250 AND $500 THOUSAND

December 31, 1991

	Public Service Commission		Scotsburn		Weymouth		Total	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	30	88.1	13	37.8	66	92.0	306	82.3
Interest on investments	4	11.0	21	62.2	4	5.7	53	14.3
	34	99.1	34	100.0	70	97.7	359	96.6
Cost of Capital								
Interest on deposits	0	0.0	0	0.0	6	8.5	22	5.9
Dividend on shares	15	42.8	25	73.1	31	43.3	102	27.4
Interest on borrowings	0	0.0	0	0.0	0	0.7	6	1.6
	15	42.8	25	73.1	38	52.5	130	35.0
Financial margin	19	56.2	9	26.9	33	45.1	229	61.6
Other Revenue	0	0.9	0	0.0	2	2.3	13	3.4
Gross margin	20	57.2	9	26.9	34	47.5	242	65.0
EXPENSE								
Operating expenses								
Variable:								
Member security	6	18.9	4	13.0	8	11.2	57	15.4
General business	4	11.6	3	8.5	5	7.4	27	7.3
	10	30.5	7	21.5	13	18.6	84	22.7
Fixed:								
Personnel	4	12.5	1	3.6	10	13.2	74	19.9
Occupancy	0	0.0	0	0.0	3	4.3	11	3.0
General business	0	0.7	0	0.0	0	0.3	3	0.9
	5	13.2	1	3.6	13	18.0	88	23.8
Total operating expenses	15	43.7	8	25.1	26	36.6	173	46.5
Provision for Doubtful Loans	4	12.6	0	0.0	0	0.0	29	7.7
Provision for Income Taxes	0	0.0	0	0.0	1	1.4	2	0.6
	4	12.6	0	0.0	1	1.4	31	8.3
	19	56.3	8	25.1	27	38.0	204	54.9
Net income	0	0.9	1	1.8	7	9.5	38	10.1
STATEMENT OF RETAINED EARNINGS								
Balance at beginning of year	0		(0)		2		37	
Net Income (Loss) for 1991	0		1		7		38	
Adjustments	0		(0)		0		(26)	
Allocations to reserves	0		0		2		12	
Balance at end of year	0		0		7		37	

ASSETS BETWEEN $100 AND $250 THOUSAND

December 31, 1991

($ thousands)

BALANCE SHEET	Agricola		Bay St. Lawrence		Electric Employees		Halifax West		Lincoln	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	52	24.7	15	8.2	18	7.7	5	2.5	3	2.4
Investments	31	14.6	15	7.8	48	20.3	30	16.7	55	51.0
Loans to members	126	59.7	156	83.8	171	71.6	146	80.1	47	43.4
Land & Building	0	0.0	0	0.1	0	0.0	0	0.0	2	2.0
Furniture & Equipment	1	0.3	0	0.0	1	0.4	0	0.2	0	0.0
Accrued interest	1	0.5	0	0.0	0	0.0	0	0.0	1	0.5
Other	1	0.3	0	0.0	0	0.0	1	0.4	1	0.7
TOTAL ASSETS	211	100.0	186	100.0	238	100.0	182	100.0	108	100.0
LIABILITIES										
Deposits–Chequing	0	0.0	9	4.9	0	0.0	0	0.0	0	0.0
Deposits–Demand	39	18.7	0	0.0	0	0.0	0	0.0	5	4.4
Deposits–Term	54	25.4	0	0.0	0	0.0	0	0.0	0	0.0
Deposits–RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	101	47.8	164	88.0	211	88.7	168	92.2	96	88.8
	194	91.9	173	92.9	211	88.7	168	92.2	101	93.1
Interest and dividend payables	4	2.0	7	3.5	18	7.4	11	6.1	4	3.7
Accounts payable	0	0.1	0	0.3	0	0.1	0	0.0	0	0.1
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	5	2.1	7	4	18	7.5	11	6	4	3.8
TOTAL LIABILITIES	198	94.0	180	97	229	96.2	179	98	105	97.0
MEMBERS' EQUITY										
Statutory reserve	6	2.9	6	3.2	9	3.8	3	1.7	3	2.6
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	7	3.1	0	0.1	0	0.0	0	0.0	0	0.4
	13	6.0	6	3.4	9	3.8	3	1.7	3	3.0
TOTAL LIABILITIES AND EQUITY	211	100.0	186	100.0	238	100.0	182	100.0	108	100.0

ASSETS BETWEEN $100 AND $250 THOUSAND

December 31, 1991

($ thousands)

	Agricole		Bay St. Lawrence		Electric Employees		Halifax West		Lincoln	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	18	88.4	18	84.4	29	87.9	18	87.9	7	62.3
Interest on Investments	2	10.7	2	10.0	4	11.6	2	11.5	4	33.0
	20	99.1	20	94.4	33	99.5	21	99.4	10	95.4
Cost of Capital										
Interest on deposits	6	31.8	0	0.0	0	0.0	0	0.0	0	2.3
Dividend on shares	0	0.0	7	31.1	18	53.4	0	0.0	4	35.6
Interest on borrowings	0	0.3	0	0.0	0	0.0	0	0.0	0	0.0
	6	32.1	7	31.1	18	53.4	0	0.0	4	37.9
Financial margin	13	67.0	13	63.4	15	46.2	21	99.4	6	57.5
Other Revenue	0	0.9	1	5.6	0	0.5	0	0.6	0	4.6
Gross margin	14	67.9	14	68.9	15	46.6	21	100.0	7	62.1
EXPENSE										
Operating expenses										
Variable:										
Member security	5	23.1	4	19.1	4	12.2	5	22.1	3	29.1
General business	1	3.6	1	6.6	1	3.2	14	68.9	1	5.5
	5	26.7	5	25.8	5	15.5	19	91.0	4	34.6
Fixed:										
Personnel	2	7.5	5	22.8	10	31.0	1	3.5	2	16.9
Occupancy	0	0.0	1	4.4	0	0.0	1	4.1	1	6.7
General business	0	0.8	0	0.0	0	0.1	0	1.4	0	0.0
	2	8.3	6	27.3	10	31.2	2	9.0	3	23.6
Total operating expenses	7	35.0	11	53.0	15	46.6	21	100.0	6	58.2
Provision for Doubtful Loans	0	0.0	1	5.7	0	0.0	0	0.0	(0)	−0.6
Provision for Income Taxes	0	0.0	0	0.0	0	0.0	0	0.0	0	0.5
	0	0.0	1	5.7	0	0.0	0	0.0	(0)	−0.1
	7	35.0	12	58.8	15	46.6	21	100.0	6	58.1
Net income	7	32.9	2	10.2	0	0.0	(0)	0.0	0	4.0

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	7	3	0	0	0
Net Income (Loss) for 1991	7	2	0	(0)	0
Adjustments	(7)	(3)	0	0	0
Allocations to reserves	0	2	0	0	0
Balance at end of year	7	0	0	(0)	0

ASSETS BETWEEN $100 AND $250 THOUSAND

December 31, 1991

($ thousands)

BALANCE SHEET	Louisburg		Tokio		Watts		Total	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	14	6.9	(22)	-8.8	0	0.4	86	5.8
Investments	28	14.0	30	12.2	20	19.3	257	17.5
Loans to members	128	63.9	234	95.7	81	78.9	1,088	73.9
Land & Building	12	6.2	0	0.0	0	0.0	15	1.0
Furniture & Equipment	15	7.4	0	0.0	0	0.0	17	1.1
Accrued interest	1	0.7	2	0.7	1	0.6	5	0.4
Other	2	0.8	1	0.2	1	0.7	5	0.3
TOTAL ASSETS	201	100.0	245	100.0	102	100.0	1,473	100.0
LIABILITIES								
Deposits-Chequing	28	13.9	0	0.0	0	0.0	37	2.5
Deposits-Demand	0	0.0	0	0.0	0	0.0	44	3.0
Deposits-Term	0	0.0	0	0.0	0	0.0	54	3.6
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0
Shares	148	73.8	215	88.0	91	88.8	1,194	81.1
	176	87.7	215	88.0	91	88.8	1,328	90.2
Interest and dividend payables	4	1.9	14	5.6	5	5.3	66	4.5
Accounts payable	1	0.4	1	0.5	0	0.2	3	0.2
Loans payable	13	6.3	10	4.1	0	0.0	23	1.5
Other	0	0.0	0	0.0	0	0.0	0	0.0
	17	9	25	10.1	6	5	92	6.3
TOTAL LIABILITIES	193	96	240	98.1	96	94	1,420	96.5
MEMBERS' EQUITY								
Statutory reserve	7	3.7	4	1.8	4	4.0	43	2.9
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	0	0.0	0	0.1	2	1.7	9	0.6
	7	3.7	5	1.9	6	5.7	52	3.5
TOTAL LIABILITIES AND EQUITY	201	100.0	245	100.0	102	100.0	1,473	100.0

ASSETS BETWEEN $100 AND $250 THOUSAND

December 31, 1991

($ thousands)

	Louiseburg		Tokyo		Watts		Total	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	24	69.3	36	94.6	9	85.3	159	83.9
Interest on Investments	2	5.1	2	6.2	2	14.7	20	10.4
	26	74.4	39	100.8	11	100.0	179	94.3
Cost of Capital								
Interest on deposits	0	0.0	0	0.0	0	0.0	7	3.5
Dividend on shares	4	10.9	14	36.4	5	49.2	51	26.9
Interest on borrowings	1	3.0	1	3.2	0	0.1	2	1.2
	5	13.9	15	39.6	5	49.2	60	31.6
Financial margin	21	60.5	23	61.2	6	50.8	119	62.7
Other Revenue	9	25.6	(0)	−0.8	0	0.0	11	5.7
Gross margin	30	86.1	23	60.4	6	50.8	130	68.4
EXPENSE								
Operating expenses								
Variable:								
Member security	5	14.3	6	16.8	3	23.2	34	18.1
General business	6	17.1	8	21.0	0	4.2	33	17.2
	11	31.3	14	37.8	3	27.3	67	35.2
Fixed:								
Personnel	10	28.7	6	16.1	0	0.0	35	18.6
Occupancy	2	6.0	0	0.0	0	0.0	5	2.4
General business	0	0.8	0	0.0	0	0.0	1	0.4
	12	35.5	6	16.2	0	0.0	41	21.5
Total operating expenses	23	66.8	21	53.9	3	27.3	107	56.7
Provision for Doubtful Loans	7	19.3	2	4.4	1	10.1	11	5.7
Provision for Income Taxes	0	0.0	0	0.0	0	0.0	0	0.0
	7	19.3	2	4.4	1	10.1	11	5.7
	30	86.1	22	58.4	4	37.5	118	62.4
Net income	0	0.0	1	2.0	1	13.3	11	6.0

STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	0	18	1	30
Net Income (Loss) for 1991	0	1	1	11
Adjustments	0	(18)	(1)	(29)
Allocations to reserves	0	1	0	3
Balance at end of year	0	0	2	9

ASSETS UNDER $100,000

December 31, 1991 ($ thousands)

BALANCE SHEET	Cross Roads $	Cross Roads %	DREA $	DREA %	George Washington Carver $	George Washington Carver %	River Hebert $	River Hebert %	Total $	Total %
ASSETS										
Cash & Demand Deposits	16	21.8	5	8.2	1	1.5	0	0.0	23	8.5
Investments	26	33.7	6	10.7	19	20.4	8	20.1	59	22.0
Loans to members	33	44.2	47	80.1	67	73.5	32	75.2	179	66.9
Land & Building	0	0.0	0	0.0	0	0.0	1	2.4	1	0.4
Furniture & Equipment	0	0.0	0	0.0	0	0.1	0	0.2	0	0.1
Accrued interest	0	0.0	0	0.0	0	0.2	0	0.0	0	0.1
Other	0	0.3	1	1.0	4	4.3	1	2.1	6	2.1
TOTAL ASSETS	76	100.0	58	100.0	91	100.0	42	100.0	267	100.0
LIABILITIES										
Deposits – Chequing	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Deposits – Demand	0	0.0	27	46.4	0	0.0	4	10.0	31	11.7
Deposits – Term	0	0.0	0	0.0	27	29.3	0	0.0	27	10.0
Deposits – RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Shares	70	92.4	27	45.5	46	50.8	32	75.4	175	65.3
	70	92.4	54	92.0	73	80.2	36	85.3	233	87.0
Interest and dividend payables	0	0.0	3	5.3	0	0.0	0	0.9	3	1.3
Accounts payable	0	0.0	0	0.0	0	0.5	0	0.3	1	0.2
Loans payable	0	0.0	0	0.0	20	21.9	5	12.8	25	9.5
Other	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	0	0.0	3	5	20	22	6	14	29	11
TOTAL LIABILITIES	70	92.4	57	97	93	103	42	99	262	98
MEMBERS' EQUITY										
Statutory reserve	2	3.3	1	2.2	0	0.0	0	0.6	4	1.5
Other reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Retained earnings	3	4.3	0	0.5	(2)	−2.6	0	0.0	1	0.5
	6	7.6	2	2.7	(2)	−2.6	0	0.6	5	2.0
TOTAL LIABILITIES AND EQUITY	76	100.0	58	100.0	91	100.0	42	100.0	267	100.0

ASSETS UNDER $100,000

December 31, 1991 ($ thousands)

	Cross Roads		DREA		George Washington Carver		River Hebert		Total	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	4	74.5	6	91.3	12	73.0	4	88.2	26	79.2
Interest on Investments	1	24.9	0	6.0	1	8.4	1	11.8	4	11.2
	6	99.3	6	97.2	13	81.4	5	100.0	30	90.4
Cost of Capital										
Interest on deposits	0	0.0	2	24.7	0	0.0	1	11.9	2	6.7
Dividend on shares	0	0.0	1	21.6	0	0.0	1	16.2	2	6.8
Interest on borrowings	0	0.0	0	0.0	2	15.0	0	8.5	3	8.5
	0	0.0	3	46.3	2	15.0	2	36.5	7	22.0
Financial margin	6	99.3	3	50.9	11	66.4	3	63.5	23	68.4
Other Revenue	0	0.7	0	2.8	3	18.6	0	0.0	3	9.6
Gross margin	6	100.0	4	53.7	13	85.0	3	63.5	26	78.0
EXPENSE										
Operating expenses										
Variable:										
Member security	2	34.6	2	29.1	3	17.3	2	36.5	8	25.5
General business	0	2.5	0	5.1	2	14.8	0	8.4	3	9.8
	2	37.1	2	34.2	5	32.1	2	44.9	12	35.3
Fixed:										
Personnel	0	0.0	0	3.6	3	19.0	0	0.0	3	9.9
Occupancy	0	5.2	1	11.7	1	8.3	0	6.4	3	8.2
General business	0	0.1	0	0.0	0	1.0	0	0.0	0	0.5
	0	5.3	1	15.3	4	28.3	0	6.4	6	18.5
Total operating expenses	2	42.4	3	49.5	10	60.5	3	51.2	18	53.8
Provision for Doubtful Loans	0	0.0	0	0.0	6	39.1	1	12.2	7	20.6
Provision for Income Taxes	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	0	0.0	0	0.0	6	39.1	1	12.2	7	20.6
	2	42.4	3	49.5	16	99.6	3	63.5	25	74.4
Net Income	3	57.6	0	4.2	(2)	−14.6	(0)	0.0	1	3.7
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	0		0		0		1		2	
Net Income (Loss) for 1991	3		0		(2)		(0)		1	
Adjustments	0		0		(0)		(1)		(1)	
Allocations to reserves	0		0		0		0		0	
Balance at end of year	3		0		(2)		(0)		1	

SELECTED STATISTICS

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	PERCENT	MEMBERS NUMBER	PERCENT
ANNAPOLIS COUNTY						
Annavale			625	0.1	274	0.2
Western Valley			4,158	0.8	1,696	1.0
County Totals	2	2.2	4,783	0.9	1,970	1.2
ANTIGONISH COUNTY						
Bergengren			60,305	10.9	12,077	7.3
Havre Boucher			1,932	0.3	2,097	1.3
Nash			461	0.1	478	0.3
County Totals	3	3.4	62,698	11.3	14,652	8.8
CAPE BRETON COUNTY						
Coady			5,347	1.0	2,757	1.7
Dominion			2,849	0.5	1,450	0.9
Electric Employees			238	0.0	125	0.1
Glace Bay Central			6,563	1.2	2,344	1.4
Louisbourg			201	0.0	530	0.3
Main-a-Dieu			525	0.1	576	0.3
New Waterford			9,143	1.7	2,567	1.5
North Sydney			3,029	0.5	1,664	1.0
Princess			3,884	0.7	2,180	1.3
Reserve Mines			1,945	0.4	1,283	0.8
Steel Centre			22,234	4.0	4,487	2.7
Sydney			35,190	6.4	10,420	6.3
Whitney			2,432	0.4	1,476	0.9
County Totals	13	14.6	93,580	16.9	31,859	19.2
COLCHESTER COUNTY						
Agricola			211	0.0	145	0.1
Cobequid			552	0.1	697	0.4
Colchester			5,325	1.0	2,064	1.2
Springside			1,088	0.2	791	0.5
County Totals	4	4.5	7,176	1.3	3,697	2.2

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
CUMBERLAND COUNTY						
Amherst			13,632	2.5	2,874	1.7
Cross Roads			76	0.0	71	0.0
River Hebert			42	0.0	160	0.1
County Totals	3	3.4	13,750	2.5	3,105	1.9
DIGBY COUNTY						
Caisse Populaire De Saulnierville			3,207	0.6	1,198	0.7
Caisse Populaire Sainte-Marie			2,666	0.5	741	0.4
Caisse Populaire St. Bernard			2,967	0.5	1,139	0.7
Meteghan			4,524	0.8	1,261	0.8
Weymouth			458	0.1	377	0.2
County Totals	5	5.6	13,822	2.5	4,716	2.8
GUYSBOROUGH COUNTY						
Canso			307	0.1	522	0.3
Liscomb			108	0.0	116	0.1
County Totals	2	2.2	415	0.1	638	0.4
HALIFAX COUNTY						
Atlantic Canada Airline Employees			2,393	0.4	938	0.6
Credit Union Atlantic			69,236	12.5	12,661	7.6
Dartmouth Community			36,409	6.6	9,685	5.8
Defence Research Estab. Atlantic			58	0.0	85	0.1
Eastern Passage			3,536	0.6	2,326	1.4
Electragas			2,521	0.5	1,169	0.7
George Washington Carver			91	0.0	236	0.1
Halifax Civic			5,262	1.0	1,565	0.9
Halifax Teachers			383	0.1	232	0.1
Halifax West Aquinas			182	0.0	185	0.1
MacDonald			843	0.2	405	0.2
Nova Scotia Postal Employees			11,081	2.0	2,123	1.3
Nova Scotia Teachers			44,768	8.1	5,098	3.1
Province House			11,175	2.0	3,912	2.4
Public Service Commission Employees			330	0.1	113	0.1
Russell			6,102	1.1	3,186	1.9

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
Sharon St. James			1,193	0.2	975	0.6
Sheet Harbour			1,779	0.3	1,209	0.7
St. Alban's Parish			576	0.1	228	0.1
St. Anselm's			834	0.2	691	0.4
Telco			245	0.0	449	0.3
Watts			102	0.0	65	0.0
County Totals	22	24.7	199,099	36.0	47,536	28.6
HANTS COUNTY						
Avon			3,019	0.5	1,549	0.9
Thriftee			1,550	0.3	1,278	0.8
Tidal			2,098	0.4	1,458	0.9
Victory			9,625	1.7	6,383	3.8
County Totals	4	4.5	16,292	2.9	10,668	6.4
INVERNESS COUNTY						
Cheticamp			10,289	1.9	3,000	1.8
Inverness Filene			2,867	0.5	2,093	1.3
Lemoyne			2,983	0.5	892	0.5
Mabou			6,109	1.1	1,952	1.2
Margaree			8,523	1.5	3,297	2.0
North East Margaree			1,627	0.3	1,271	0.8
Port Hawkesbury			5,454	1.0	1,937	1.2
Port Hood			1,657	0.3	1,320	0.8
County Totals	8	9.0	39,509	7.2	15,762	9.5
KINGS COUNTY						
Greenwood			20,118	3.6	3,478	2.1
Kent			12,171	2.2	4,289	2.6
County Totals	2	2.2	32,289	5.8	7,767	4.7
LUNENBURG COUNTY						
LaHave River			3,843	0.7	1,014	0.6
New Ross			10,837	2.0	3,210	1.9
County Totals	2	2.2	14,680	2.7	4,224	2.5

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
PICTOU COUNTY						
New Glasgow			3,784	0.7	1,675	1.0
Scotsburn			413	0.1	253	0.2
County Totals	2	2.2	4,197	0.8	1,928	1.2
QUEENS COUNTY						
North Queens			757	0.1	536	0.3
Rossignol			1,080	0.2	487	0.3
County Totals	2	2.2	1,837	0.3	1,023	0.6
RICHMOND COUNTY						
Johnstown			578	0.1	261	0.2
L'Ardoise			2,479	0.4	1,316	0.8
Louisdale			4,270	0.8	1,060	0.6
North Isle Madame			2,387	0.4	862	0.5
River Bourgeois			3,070	0.6	1,670	1.0
Riverdale			1,984	0.4	695	0.4
St. Joseph's			10,595	1.9	3,146	1.9
County Totals	7	7.9	25,363	4.6	9,010	5.4
VICTORIA COUNTY						
Bay St. Lawrence			186	0.0	275	0.2
St. Columba			546	0.1	445	0.3
County Totals	2	2.2	732	0.1	720	0.4
YARMOUTH COUNTY						
G A P			3,489	0.6	639	0.4
L'Aurore			454	0.1	273	0.2
St. Anne's			4,510	0.8	1,921	1.2
Wedgeport			4,306	0.8	1,485	0.9
West Pubnico			6,224	1.1	1,459	0.9
Yarmouth			3,316	0.6	1,139	0.7
County Totals	6	6.7	22,299	4.0	6,916	4.2
PROVINCIAL TOTALS	89	100.0	552,521	100.0	166,191	100.0